

JAN 21 1924

TWO SECTIONS—SECTION ONE

PERIODICAL ROOM
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index

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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DEPOSITS (Dec. 31, 1923).....437,467,181

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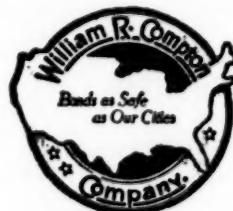
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Paid-Up Capital.....\$5,000,000

Reserve Funds & Undivided Profits 7,866,000

Total Assets.....128,758,000

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Clarence A. Bogert,
General Manager.

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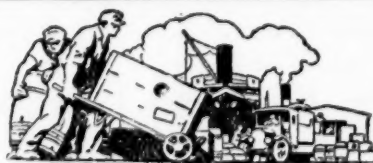
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Surplus.....	frs. 94,000,000
Deposits.....	frs. 2,439,000,000

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Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....	\$30,000,000
Reserve Fund.....	19,000,000
Reserve Liability of Proprietors.....	30,000,000

\$79,000,000

Aggregate Assets 31st March, 1923. \$396,102,120
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Capital Paid Up.....	£3,000,000
Reserve Fund.....	£3,350,000
Reserve Liability of Proprietors.....	£6,000,000

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Paid Up Capital.....	4,233,325
Reserve Fund.....	2,500,000

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Cablegrams, "Udisco, London"

Capital Authorized and Subscribed	\$10,000,000
Paid up	\$5,000,000
Uncalled	\$5,000,000
Reserve Fund	\$6,000,000

\$5=£1.

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Capital Paid Up		11,744,450
Reserve Fund and Surplus Profits		8,130,495
Deposits, etc., at 30th June, 1923		\$19,671,980

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Reserve Fund		\$45,000,000

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Head Office CAIRO

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Reserve Fund.....	£3,700,000

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Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....	£3,000,000
Capital Paid Up.....	£1,050,000
Reserve Fund & Undivided Profits.....	£1,882,108

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Paid-up Capital.....	£1,500,000
Further Liability of Proprietors.....	£1,500,000
Reserve fund.....	£1,450,000

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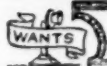
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Bank
Trust Company
Insurance Company
Stocks

Frank S. Thomas, Manager Bank and Trust
Company Dept.

OFFERINGS WANTED

New Chester Water 5s, 1943
Roanoke Gas Light 5s, 1927
Beaver Valley Traction 5s, 1950
Springfield Water 5s, 1926
Municipal Service 5s & 6s
Luzerne Co. Gas & El. 5s & 7s
Fulton Co. Gas & Elec. 6s, 1946
Harwood Electric 6s, 1942
California Electric Gen. 5s, 1948
North Jersey St. Ry. 4s, 1946
Harrisburg Light & Power 5s, 1952
Penn-Mary Coal 5s, Oct. 1939
Metropolitan Edison 8s, 1935
Pennsylvania Lighting 5s, 1940

LILLEY, BLIZZARD & CO.

MEMBERS PHILADELPHIA STOCK EXCHANGE
Commercial Trust Bldg. Philadelphia
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Potomac Edison Co., All Issues
Potomac Elec. Pow. Co., All Issues
Cons. Gas of Baltimore Elec. Lt.
& Pr. Co., All Issues
Phila Electric Co., All Issues
Georgia Ry. & Pow. Co., All Issues
Super. Wat., L. & P. Co. 4s, 1931
Wisc. Minn. Lt. & Pr. Co. 5s, 1944

SAMUEL McCREERY & CO.

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Stock Exchanges
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\$350,000

Commonwealth of Pennsylvania
5 Per Cent. Bonds
Series B and C, due 1951
Price: 115 $\frac{1}{4}$ and Interest

Biddle & Henry

104 South Fifth Street
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Private Wire to New York. Call Canal 8437.

Indiana Elec. Corp. 1st 6 $\frac{1}{2}$ s, 1953
The American Gas Co. Conv. 7s, 1928
Metropolitan Edison Co. 6s, 1953
Burlington (Vt.) L. & P. Co. 6s, 1942
Luzerne Co. Gas & Elec. Co. 7s, 1947

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Portland Ry., Light & Power Com.
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421 Lafayette Building Philadelphia
Telephone Lombard 6414

Bought—Sold—Quoted

John B. Stetson Co.
Pref. & Com.

Barnes & Lofland

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Tel. Lombard 41-72

H. MOUNTAGUE VICKERS
49 Wall St.

MEXICAN GOVERNMENT BONDS
National Railways of Mexico
All Issues

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Highway 5% Gold Bonds

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Municipal Bonds

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FOREIGN BONDS

Argentine Govt. 4s & 5s, all issues
Buenos Aires 3 $\frac{1}{2}$ s, 5s and 6s
City of Sao Paulo 6s, 1943
Cuban Govt. Treasury 5s & 6s
Chilian Cedula 8s, all issues
Colombian Government 6s, 1913
French Govt. Int. 4s, 5s & 6s
King. of Norway 3 $\frac{1}{2}$ s, all issues
Rio de Jan. Fed. Dist. 5s, 1909
Rep. of Costa Rica 5s, 1911
United Kingdom Int. 4s & 5s
Uruguayan Govt. 3 $\frac{1}{2}$ s & 5s

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Telephone Rector 0993

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Jones & Loughlin Steel 5s, 1939
United States Steel 5s, 1951
Union Steel Co. 5s, 1952
La Belle Iron Works 6s, 1940
La Belle Iron Works 5s, 1940
Hanna Furnace 8s, 1926

Lackawanna Iron & Steel 5s, 1926
Taylor-Wharton Iron & St. 6s, '42
Taylor-Whar. Iron & St. 7 $\frac{1}{2}$ s, '48
Wheeling Steel 6s, 1920
Whitaker Glessner 6s, 1941
Whitaker Glessner 5s, 1941

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Pa. RR. Con. 4s, 1948
Louisv. & Nashv. Ref. 5s, 2003
Gal. Har. S. A. M. & Pac. 1st 5s, '31
Pere Marquette 1st 5s, 1956
Detroit Term. & Tun. 1st 4 $\frac{1}{2}$ s, '61
Lehigh Valley Harbor & Ter. 5s, '54
Yadkin River Power 5s, 1941
Mich. Northern Power 5s, 1941
Cons. G., E. L. Pr. of Balt. 6s, '49
Cons. G., E. L. & Pr. of Balt. 4 $\frac{1}{2}$ s, '35
Alabama Power 6s, 1951
Great Western Power 5s, 1946
Indiana Lighting 4s, 1958

Vilas & Hickey

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49 Wall St., New York

Telephone Hanover 8061



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RHINELANDER**
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Incorporated
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Bell Telephone of Canada 5s, 1925
St. Maurice Power 6½s, 1953
Northern Electric 5s, 1939
Hydro Electric of Ontario 4s, 1957
Montreal Tramway 5s, 1941
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Canadian National Ry. 6½s & 7s

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Oklahoma Gas & Elec. 7½s, 1941
Shaffer Oil & Refining Pfd.
Standard Gas & Elec. Com. & Pfd.
United Light & Railway 5s, 1932
Western Light & Power 5s, 1925
Wisc.-Minn. Light & Power Pfd.

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Financial

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and
Administrator

Acts as Transfer Agent or Registrar

1924

Acts as
Trustee
Under
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Capital, - - - - - \$2,000,000.00

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This Company acts as Executor, Administrator, Trustee, Guardian, Com-
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It receives deposits subject to check and allows interest on daily balances.

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gages, and as Registrar and Transfer Agent for corporate bonds and stocks.

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CHARLES A. EDWARDS, Asst. Secretary	THOMAS H. WILSON, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary	ALTON S. KEELER, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary	

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EDWARD W. SHELDON	CORNELIUS N. BLISS
CHAUNCEY KEEP	HENRY W. deFOREST
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oping the initial introduction?An advertisement in the "Chronicle" will help
you form new friendships among the people
constituting the "backbone" of the World's
Cotton Industry.

Financial

ALTERNATE PROPOSALS

\$5,000,000 LOAN

School District of Philadelphia

Pennsylvania

4 $\frac{1}{4}$ % or 4 $\frac{1}{2}$ % Serial Gold Bonds

Dated February 1, 1924

Free of All Tax, Including the Federal Income Tax

The bonds will be interchangeable, coupon or registered.

Registered bonds to be in denominations of \$100 each or in multiples thereof.

Coupon bonds to be issued only in denominations of \$1000, \$10,000 and \$100,000 each.

\$250,000 of Loan will mature each year from August 1, 1934, to August 1, 1953.

Interest payable February 1 and August 1, of each year.

Both the registered and coupon bonds of this loan shall be fully interchangeable from registered to coupon bonds and from coupon to registered bonds.

SEALED PROPOSALS

will be received by William Dick, Secretary, in the office of The Board of Public Education, Keystone Building, 19th Street above Chestnut, Philadelphia, until 12 o'clock noon,

WEDNESDAY, JANUARY 30, 1924

for five million dollars (\$5,000,000) school loan on conditions as follows:

FIVE MILLION DOLLARS (\$5,000,000) SCHOOL LOAN

for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, Pennsylvania, approved January 7, 1924.

The said sum of five million dollars (\$5,000,000) will bear interest at the rate of four and one-quarter per centum (4 $\frac{1}{4}$ %) per annum (or four and one-half per centum (4 $\frac{1}{2}$ %) per annum as may be determined by The Board of Public Education of the School District of Philadelphia, Pennsylvania, after bids for said loan have been received). Separate bids will be received for bonds bearing interest at the rate of four and one-quarter per centum (4 $\frac{1}{4}$ %) per annum and for bonds bearing interest at the rate of four and one-half per centum (4 $\frac{1}{2}$ %) per annum. Interest payable semi-annually on the first days of February and August, the first payment of interest to be made on the first day of August 1924, said loan and interest thereon to be payable free from all taxes.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for two per centum (2%) of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them.

Settlement in full for the loan awarded, with accrued interest, must be made with the Secretary on or before Monday, February 11, 1924.

Bids at less than par will not be considered.

The bonds will be sold at the option of the School District to the bidder offering the highest price for bonds bearing the lowest rate of interest.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

THE BOARD OF PUBLIC EDUCATION

School District of Philadelphia, Pennsylvania

WILLIAM DICK, Secretary.

Notices

LEHIGH POWER SECURITIES CORPORATION

Ten-Year Six Per Cent Secured Gold Notes.

Pursuant to Article VI. of the Trust Agreement, dated August 1, 1917, made by the Lehigh Power Securities Corporation with the undersigned as Trustee, to secure the Ten-Year Six Per Cent Secured Gold Notes of the said Lehigh Power Securities Corporation, Guaranty Trust Company of New York, as Trustee thereunder, invites proposals in writing for the sale to it of the said Notes, for the purchase of which said Trustee has now on deposit Two Million Nine Hundred Eighty-nine Dollars and Three Cents (\$2,000,989.03).

All such proposals, unless therein otherwise specifically expressed, shall be subject to the condition that either all or any portion of the notes therein offered may be purchased at the price therein specified.

Sealed proposals will be received by the undersigned at its office, No. 140 Broadway, New York City, until 12 o'clock noon on Friday, February 1, 1924.

Notice of purchase of notes will be mailed on February 1, 1924, and the notes so purchased must be delivered to the undersigned before the close of business on February 8, 1924, on which date interest will cease on notes purchased but not delivered.

GUARANTY TRUST COMPANY

OF NEW YORK.

WILLIAM C. POTTER, President.

Dated, January 17, 1924.

Liquidation

NOTICE OF LIQUIDATION

The Commercial National Bank, located at Hutchinson, in the State of Kansas, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. H. SUTER, President.

Dated December 14, 1923.

FIRST NATIONAL BANK

Franklin, Pa.

The First National Bank of Franklin, located at Franklin in the State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

THE FIRST NATIONAL BANK OF FRANKLIN

By F. W. OFFICER, Cashier.

December 18, 1923.

NOTICE OF LIQUIDATION.—The First National Bank of Farrell, in the State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRED O. MCGILL, President.

Farrell, Pa., Nov. 20th, 1923.

Financial



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Financial

American Trust Company

Statement of Condition January 2, 1924

RESOURCES	LIABILITIES
Cash on hand in Federal Reserve Bank and other Banks.....	Capital.....
Demand Loans (Secured by Collateral).....	Surplus and Undivided Profits.....
U. S. Govt., State & Municipal Bonds.....	Reserve for Taxes.....
Other Stocks and Bonds.....	Other Reserves.....
Time Loans (Secured by Collateral).....	Accrued Interest Payable.....
Bonds and Mortgages.....	Unearned Discount.....
Bills Purchased.....	Acceptances and Letters of Credit.....
Accrued Interest Receivable.....	Deposits.....
Customers' Liability under Acceptances and Letters of Credit.....	
Total.....	Total.....

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announce the change of their corporate name to

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continuing to purchase and sell under the same ownership, management and conservative policy, entire issues of Municipal, Public Utility, Industrial and First Mortgage Real Estate Bonds.

39 South LaSalle Street
CHICAGO

January 16, 1924

BELLOWS & CRAIG

PUBLIC UTILITY SECURITIES
111 BROADWAY, NEW YORK
TELEPHONE RECTOR 3860

C. E. STANLEY BELLOWS, JR., FORMERLY MANAGER OF THE PUBLIC UTILITY STOCK DEPARTMENT OF BERDELL BROS. AND MORE RECENTLY OF SLOANE, PELL & CO., AND ROBERT T. CRAIG, FORMERLY OF BERDELL BROS., HAVE THIS DAY FORMED A COPARTNERSHIP TO TRANSACT A GENERAL BROKERAGE BUSINESS SPECIALIZING IN PUBLIC UTILITY STOCKS.

C. E. STANLEY BELLOWS, JR.
ROBERT T. CRAIG

DATED JANUARY 21ST, 1924.

Financial

READING COMPANY

The Philadelphia and Reading
Coal and Iron Company

To the Holders of General Mortgage 4% Gold Bonds of Reading Company and The Philadelphia and Reading Coal and Iron Company issued under the General Mortgage dated January 5, 1897, made by said Companies to Central (now Central Union) Trust Company of New York:

The Final Decree of the District Court of the United States for the Eastern District of Pennsylvania, entered June 28, 1923, pursuant to the mandate of the Supreme Court of the United States in the suit of the United States of America against Reading Company, et al., severed the joint liability of Reading Company and The Philadelphia and Reading Coal and Iron Company upon the General Mortgage Bonds and the lien of the General Mortgage upon the properties of said Companies and decreed that the liability of Reading Company in respect thereof be two-thirds thereof and the liability of The Philadelphia and Reading Coal and Iron Company one-third thereof.

As further directed by said Final Decree, Reading Company and The Philadelphia and Reading Coal and Iron Company now offer to the holders of General Mortgage Bonds the right to surrender their General Mortgage Bonds and receive in exchange

\$666 2-3 principal amount of General and Refunding Mortgage Four and One-Half Per Cent. Gold Bonds, Series A, (or scrip certificates as hereinafter provided) of Reading Company issued under the Mortgage and Deed of Trust dated January 2, 1924, made by Reading Company to Central Union Trust Company of New York, Trustee, and

\$333 1-3 principal amount of Refunding Mortgage Five Per Cent. Sinking Fund Gold Bonds (or scrip certificates as hereinafter provided) of The Philadelphia and Reading Coal and Iron Company issued under the Mortgage and Deed of Trust dated January 2, 1924, made by The Philadelphia and Reading Coal and Iron Company to Central Union Trust Company of New York, Trustee,

for each \$1,000 principal amount of General Mortgage Bonds so surrendered, upon the terms and conditions hereinafter set forth.

Two-thirds in principal amount of the General Mortgage Bonds surrendered for exchange will be stamped to show that they are solely obligations of Reading Company and pledged under the mortgage securing the new General and Refunding Bonds of Reading Company. One-third in principal amount of said General Mortgage Bonds will be stamped to show that they are solely obligations of The Philadelphia and Reading Coal and Iron Company and pledged under the mortgage securing the new Refunding Bonds of The Philadelphia and Reading Coal and Iron Company.

The new bonds of each Company will be delivered to the largest multiple of \$100 contained in the principal amount of bonds of that Company to which the holder is entitled as aforesaid, and scrip certificates will be delivered for the balance. Such scrip certificates of each Company will be secured by the new mortgage of that Company, will be exchangeable for new coupon bonds of that Company when presented in amounts aggregating \$100, and will bear interest at the rate borne by the new bonds of that Company.

General Mortgage Bonds, in coupon form, presented for exchange must bear all unmatured coupons. Interest on the new bonds will be payable January 1 and July 1. Interest on the scrip certificates will be payable only upon surrender thereof for exchange for bonds as aforesaid. The new bonds and scrip certificates of each Company will bear interest from the January 1 or July 1 next preceding the date of exchange. New bonds and scrip certificates will be delivered in exchange for General Mortgage Bonds presented for exchange before February 1, 1924, without the payment of any adjustment of interest. New bonds and scrip certificates will be delivered in exchange for General Mortgage Bonds presented for exchange on or after February 1, 1924, only upon payment of an adjustment of interest which will be an amount equal to interest at the rate of 2-3 of one per cent. per annum on the principal amount of the General Mortgage Bonds so surrendered for the period from the preceding interest date to the date of surrender for exchange.

General Mortgage Bonds to be exchanged must be presented at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York, or at the office of Messrs. Drexel & Co., Chestnut and Fifth Streets, Philadelphia, in bearer form or accompanied by proper instruments of assignment and transfer.

In accordance with said Final Decree, this offer will be kept open until April 10, 1924, and holders of General Mortgage Bonds, in order to avail themselves of this offer, must present their General Mortgage Bonds for exchange on or before said date.

READING COMPANY

by AGNEW T. DICE, President

THE PHILADELPHIA AND READING
COAL AND IRON COMPANY

by WM. J. RICHARDS, President.

Dated, Philadelphia, Pa., January 10, 1924.

The undersigned have agreed to act as agents for handling said exchange. Holders of General Mortgage Bonds who desire to exchange their General Mortgage Bonds should present them at the offices of the undersigned for exchange for bonds and scrip certificates as stated above.

J. P. MORGAN & CO.,

23 Wall Street, New York City.

DREXEL & CO.,

Chestnut and Fifth Streets,
Philadelphia, Pennsylvania.

Elections

OFFICE OF

Title Guarantee and Trust Company
176 Broadway, New York

January 15, 1924.
At the Annual Meeting of the Stockholders of this Company, held January 15th, 1924, the following gentlemen were duly elected Trustees:

CLASS EXPIRING IN THE YEAR 1927
Robert S. Brewster William H. Nichols
Robert W. de Forest Robert Olyphant
Darwin R. James William H. Porter
James H. Manning James H. Post
Walter N. Rothschild

At the organization meeting of the Trustees the following officers were elected:

Chairman of the Board, CLARENCE H. KELSEY; Vice-Chairman of the Board, FRANK BAILEY; President, CLINTON D. BURDCK; Vice-Presidents, FREDERICK P. CONDIT, J. WRAY CLEVELAND, HAROLD W. HOYT, CLARENCE F. LAMONT; Treasurer and Manager Banking Department, CLARENCE C. HARMSTAD; Secretary, HORACE ANDERSON; Vice-President in charge of the Brooklyn Banking Department, FRANK L. SNIFFEN; Vice-President in charge of the Jamaica Branch, RAYE P. WOODIN; Manager Manhattan Mortgage Department, RANDALL SALISBURY; Assistant Treasurers, JOHN W. SHEPARD, LOREN H. ROCKWELL, STEPHEN T. KELSEY, DAVID J. CULPEPER; Assistant Secretaries, DAVID BLANK, FRED H. FREEMAN, DOANE S. GUARDENIER, HOWARD BURDICK; Trust Officer in Brooklyn, THOMAS E. PILSWORTH; Trust Officer in Manhattan, FRANCIS F. THOMASSEN; Assistant Trust Officer in Manhattan, ALLEN H. REMSEN.
HORACE ANDERSON, Secretary.

FULTON TRUST COMPANY

OF NEW YORK
149 Broadway

At the Annual Meeting of the Stockholders of this Company held on the 16th day of January, 1924, the following gentlemen were unanimously elected Trustees of the Company for the term ending January, 1927:

Lispensard Stewart Howland Pell
H. H. Cammann Edward De Witt
Charles S. Brown Charles M. Van Kleeck
Frederic de P. Foster George F. Butterworth,
and the following gentlemen as Inspectors of Election for 1925:
Newbold T. Lawrence Percy R. Pyne

F. Ashton de Peyster
PERCY W. SHEPARD, Secretary.

ACME
Bond Values Tables

Yields 2 to 10%

by .05ths and 8ths
Accurate to the nearest cent
on \$1,000,000.

Financial Publishing Company

Controlling the
Montgomery Rollins Publications
17 JOY STREET BOSTON, MASS.

Dividends

AMERICAN WATER WORKS &
ELECTRIC COMPANY, INC.

The regular quarterly dividend of 1 1/4 % on the 7% Cumulative First Preferred Stock of this Company for the quarter ending January 27, 1924, has been declared payable February 15, 1924, to stockholders of record at the close of business on February 1, 1924.

A dividend of one per cent has been declared on the 6% Participating Preferred Stock of the Company payable February 15, 1924, to stockholders of record at the close of business on February 1, 1924.

W. K. DUNBAR, Secretary.

Said dividends when received will be distributed to voting trust certificate holders in accordance with the above dates.

BANKERS TRUST COMPANY,

Agent for the Voting Trustees.

By H. B. Watt, Assistant Secretary.

New York, January 16, 1924.

American Telephone & Telegraph Co.

Seven Year Six Per Cent Convertible Gold
Bonds, due August 1, 1925

Coupons from these Bonds, payable by their terms on February 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurers.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of two dollars (\$2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared payable February 15, 1924, to stockholders of record at the close of business February 1, 1924.

C. P. STEWART-SUTHERLAND,
Secretary.

New York, January 2, 1924.

Financial

United States of Mexico

Readjustment of Debt

To the holders of bonds, notes and other securities included in the Plan and Agreement of June 16, 1922, and the Deposit Agreement, dated July 1, 1922, referred to in the Committee's notice dated July 9, 1923.

Referring to the Committee's announcement of December 31, 1923, deposits of Bonds under the Plan for the Readjustment of the Mexican Debt will be accepted after January 15, 1924 only upon payment of an additional charge of one-half of one per cent. ($\frac{1}{2}\%$) of the principal amount of the Bonds presented for deposit.

Such additional charge will be payable in the currency of greatest value expressed in such Bonds but will be collected in the currency of the country in which the Bonds are deposited at the current exchange rates.

The Committee reserves the right, in its sole discretion and without notice, to impose additional terms and conditions or to decline at any time to accept further deposits of Bonds.

INTERNATIONAL COMMITTEE OF BANKERS ON MEXICO

American Section

THOMAS W. LAMONT, Chairman
(J. P. Morgan & Co., New York)
MORTIMER L. SCHIFF, Vice-Chairman
(Kuhn, Loeb & Co., New York)
GEORGE W. DAVISON
(Central Union Trust Co., New York)
R. G. HUTCHINS, JR.
(Hallgarten & Co., New York)
DE WITT MILLHAUSER
(Speyer & Co., New York)

CHARLES E. MITCHELL
(National City Bank, New York)
JOHN J. MITCHELL
(Illinois Merchants Trust Co., Chicago)
WALTER T. ROSEN
(Ladenburg, Thalmann & Co., New York)
CHARLES H. SABIN
(Guaranty Trust Company, New York)

ALBERT H. WIGGIN
(Chase National Bank, New York)
ROBERT WINSOR
(Kidder, Peabody & Co., Boston)
STETSON, JENNINGS, RUSSELL & DAVIS, Counsel
JEREMIAH SMITH, JR., Associate Counsel
IRA H. PATCHIN, Secretary.
15 Broad Street, New York

Dated, New York, January 15, 1924.

Dividends

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, January 8, 1924.
The Board of Directors has declared a dividend (being dividend No. 75) on the Common Stock of this Company of one dollar and fifty cents (\$1.50) per share, payable March 1, 1924, to holders of said Common Stock registered on the books of the Company at the close of business on January 25, 1924. Dividend cheques will be mailed to holders of Common Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.

American Telephone & Telegraph Co. Five Year Six Per Cent Gold Notes Due February 1, 1924

These Notes, payable by their terms on February 1, 1924, at the office or agency of the Company in the Borough of Manhattan, City of New York, State of New York, will be paid in New York at the office of the Treasurer, 195 Broadway, or, at the option of the holder, in Boston at the office of the Treasurer, 125 Milk Street.

Coupons payable by their terms February 1, 1924, at the office or agency of the Company in New York or in Boston, should be separated from these Notes before presentation for payment. These coupons will be paid in New York at the Bankers Trust Company, 16 Wall Street, or, at the option of the holder, in Boston, at The Merchants National Bank, 28 State Street.

H. BLAIR-SMITH, Treasurer.

REPUBLIC IRON & STEEL COMPANY PREFERRED DIVIDEND NO. 78

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of $1\frac{3}{4}\%$ on the Preferred Stock and an extra dividend of 1% on the Preferred Stock, on account of deferred dividends, were declared payable April 1st, 1924, to Stockholders of record March 10th, 1924.

RICHARD JONES, JR., Secretary.

Dividends

Railway & Light Securities Co.

Preferred Dividend No. 38
A \$3.00 semi-annual dividend is payable FEBRUARY 1, to Stockholders of record JAN. 15, 1924.
E. J. B. Huntoon, Treasurer

Railway & Light Securities Co.

Common Dividend No. 29
A \$3.00 semi-annual dividend and a \$1.00 extra dividend are payable FEBRUARY 1, to Stockholders of record JAN. 15, 1924.
E. J. B. Huntoon, Treasurer

Edison Electric Illuminating Co. of Brockton

Dividend No. 92.
A \$2.50 quarterly dividend is payable FEB. 1, to Stockholders of record JAN. 19, 1924.
Stone & Webster, Inc., Executive Manager

ILLUMINATING AND POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 46 of \$1.75 per share ($1\frac{3}{4}\%$) for the quarter ending January 31, 1924, has been declared on the Preferred stock of this Corporation, payable February 15, 1924, to stockholders of record at the close of business January 31, 1924.
Dividend No. 5 of 45 cents per share has been declared on the Common stock of this Corporation, payable February 10, 1924, to stockholders of record at the close of business January 31, 1924.

W. F. POPE, Secretary.
January 15, 1924.

Dividends

AMERICAN RADIATOR COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of one and three-quarters per cent, being the 100th consecutive quarterly dividend, has been declared on the Preferred Stock, payable February 15, 1924, to Stockholders of record at the close of business February 1, 1924.

A dividend of One Dollar per share, being the 78th consecutive quarterly dividend, has been declared on the Common Stock, payable March 31, 1924, to Stockholders of record at the close of business March 15, 1924.

The Transfer Books will not close.

WETMORE HODGES,
Secretary.

International Combustion Engineering Corporation Dividend No. 13

A dividend of fifty cents per share has been declared on the capital stock of this Company payable January 31, 1924 to stockholders of record at the close of business on January 23, 1924.

New York
January 9, 1924

George H. Hansel
Treasurer

MARTIN PARRY CORPORATION New York, January 15th, 1924.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of seventy-five cents (75c.) a share on the capital stock of the corporation, payable March 1st, 1924, to stockholders of record February 15th, 1924. The transfer books will not be closed.

F. M. SMALL, President.

PACIFIC POWER & LIGHT COMPANY, PORTLAND, OREGON. PREFERRED STOCK DIVIDEND NO. 54.

The regular quarterly dividend of one and three-quarters ($1\frac{3}{4}\%$) per cent on the Preferred Stock of the Pacific Power & Light Company has been declared for payment February 1, 1924, to stockholders of record at the close of business January 18, 1924.

GEORGE F. NEVINS, Treasurer.

\$12,000,000

City of Philadelphia 4¼% Loan

Dated February 1, 1924

Interest Payable January 1 and July 1

50-Year Registered and Coupon Bonds, Due February 1, 1974, with the option to the city to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

**Free of All Taxes in Pennsylvania
Free from Tax under Income Tax Act of Congress
Legal Investment for Trust Funds**

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1,000 in coupon form. **Sealed proposals will be received at Mayor's Office until Monday, February 4, 1924, at 12 o'clock noon.** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

**W. FREELAND KENDRICK, Mayor.
WILLB. HADLEY, City Controller.
JOSEPH P. GAFFNEY, City Solicitor.**

SAFE INVESTMENTS

Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

CENTRAL TRUST

COMPANY OF ILLINOIS

CHICAGO

CAPITAL AND SURPLUS
\$7,000,000

CHARTER MEMBER
FEDERAL RESERVE BANK
OF CHICAGO

Financial

New Issue

\$1,788,000
City of Ottawa, Ontario
 (CAPITAL OF THE DOMINION OF CANADA)
5½% Gold Bonds

Dated July 1, 1923

Due serially July 1, 1924
to 1953 incl.

Coupon bonds, \$1,000 denominations, registerable as to principal. Principal and semi-annual interest payable in Canada or at the National Bank of Commerce in New York City in gold, at the option of the holder.

Legal opinion of E. G. Long, Esq., K.C.

OTTAWA, Capital of the Dominion of Canada, has an assessed value for taxation purposes of over \$143,750,000, against the city's net debenture debt of \$13,312,000. The population of the city is approximately 116,200.

THESE BONDS, issued for Civic Hospital, Water Works and other Improvement purposes, constitute direct obligations of the entire city.

PRICES TO YIELD

1924-1925 Maturities—5.00%

1926-1953 Maturities—5.20%

First National Bank

Kissel, Kinnicutt & Co.

William R. Compton Co.

Redmond & Co.

Paine, Webber & Co.

Aemilius Jarvis & Co., Ltd.

New York, Jan. 14, 1924

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

Dividends

Gillette Safety Razor Co.

The Board of Directors has to-day declared a cash dividend of \$3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on March 1, 1924, to shareholders of record at the close of business January 31, 1924.

FRANK J. FAHEY, Treasurer.
January 9, 1924.

Gillette Safety Razor Co.

The Board of Directors have to-day declared a stock dividend of 5%, payable from the office of the Old Colony Trust Company, Boston, Mass., on June 2, 1924, to shareholders of record at the close of business May 1, 1924.

FRANK J. FAHEY, Treasurer.
January 9, 1924.

137TH DIVIDEND DECLARED
THE HOME INSURANCE COMPANY
NEW YORK

59 Maiden Lane

THE BOARD OF DIRECTORS has this day declared a semi-annual dividend of NINE PER CENT on the Capital Stock, payable to stockholders of record December 31, 1923, or their legal representatives, on demand.

C. L. TYNER, Vice-Pres.
New York, January 14, 1924.

Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus
\$12,000,000

The important part taken by this institution in developing the economic resources of the Pittsburgh District has given its officials an insight into underlying conditions which possesses great value to our out-of-town clients.

Correspondence Invited

INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach & Co, Inc.

Investment Securities

62 Cedar St., New York
 Philadelphia

105 So. La Salle St., Chicago
 Boston Cleveland

Financial

NEW OFFERING:

\$1,750,000

San Antonio Public Service Company

(SAN ANTONIO, TEXAS)

First Mortgage and Refunding 6% Gold Bonds, Series A

Due January 1, 1952

Non-Callable until 1932

Price 95 and Interest, Yielding Over 6 $\frac{3}{8}$ %

Interest payable January 1 and July 1 in New York without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon bonds in denominations of \$1,000, \$500 and \$100, Redeemable on and after July 1, 1932, to and including January 1, 1942, at 110 and interest, and thereafter at 105 and interest until maturity. The Company agrees to reimburse the holders of these bonds, if requested within sixty days after payment, for the Pennsylvania four mills tax. The previous issue of these bonds has been listed on the New York Stock Exchange and it is expected that application will be made to list the present issue.

A letter of Mr. Alanson P. Lathrop, Vice-President of the Company, to us is summarized as follows:

Territory: The Company supplies without competition electric light and power, gas and traction service to San Antonio, Texas, serving a population estimated at 200,000. For a period of 23 years San Antonio has been successfully served by the present or predecessor companies under the same management.

Security: These Bonds, together with \$3,800,000 already outstanding, in opinion of counsel, are secured by a first mortgage lien on a large portion of the Company's property and are further secured by a direct mortgage lien on all property now owned or hereafter acquired, subject to \$1,968,000 (closed mortgage) prior lien bonds, and to prior lien bonds, if any, on hereafter acquired property.

Earnings: For the twelve months ended November 30, 1923, gross earnings amounted to \$4,187,980; net earnings available for bond interest, retirement reserves, etc., amounted to \$1,124,100; annual interest charges on the outstanding bonded debt, including this issue, are \$431,400. Since 1913, gross earnings have increased 118% and net earnings 171%.

Management: The operation of the San Antonio Public Service Company is under the supervision of the American Light & Traction Company, which has a long record of successful management of public utility properties.

Halsey, Stuart & Co.

Incorporated

Lehman Brothers

Goldman, Sachs & Co.

These bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. Definitive bonds will be ready for delivery on or about January 30, 1924, at the office of Halsey, Stuart & Co., Inc. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them we ourselves have relied upon them in the purchase of this security.

THE WEST PENN COMPANY.

New York, N. Y.
January 16, 1924.

The Board of Directors of The West Penn Company has declared quarterly dividend No. 48 of one and one-half (1 $\frac{1}{2}$ %) per cent., for the quarter ended December 31, 1923, payable upon the 6% Cumulative Preferred Capital Stock of the Company on February 15, 1924, to stockholders of record at the close of business on February 1, 1924.

C. C. McBRIDE, Treasurer.

THE WEST PENN COMPANY.

New York, N. Y.
January 16, 1924.

The Board of Directors of The West Penn Company has declared quarterly dividend No. 2 of one and three-fourths (1 $\frac{3}{4}$ %) per cent. for the quarter ending February 15, 1924, payable upon the 7% Cumulative Preferred Stock of the Company on February 15, 1924 to stockholders of record at the close of business on February 1, 1924.

C. C. McBRIDE, Treasurer.

THE WEST PENN COMPANY.

New York, N. Y.
January 16, 1924.

The Board of Directors of The West Penn Company has declared quarterly dividend No. 5 of One Dollar (\$1.00) per share, payable upon the common capital stock of the Company on March 31, 1924, to stockholders of record at the close of business on March 15, 1924.

C. C. McBRIDE, Treasurer.

THE AMERICAN COAL COMPANY OF ALLEGANY COUNTY (N. J.)

No. 1 Broadway, New York.

December 18th, 1923.

The Board of Directors of The American Coal Company of Allegany County (N. J.) has this day declared a dividend of \$1.00 per share upon the stock of the Company, payable February 1st, 1924, to Stockholders of record at 3.00 P. M. January 11th, 1924. Checks will be mailed.

The Transfer Books will be closed on January 11th, 1924 and reopened at 10.00 A. M. February 2nd, 1924.

JAMES A. McQUAIL, Treasurer.

Texas Power & Light Company
PREFERRED STOCK DIVIDEND NO. 47
The regular quarterly dividend of one and three-quarters (1 $\frac{3}{4}$ %) per cent on the Preferred Stock of Texas Power & Light Company has been declared for payment February 1, 1924, to the stockholders of record at the close of business January 18, 1924.

J. E. VAN HORN, Treasurer.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 75
New York, January 16, 1924.
The regular quarterly dividend of one and one-half (1 $\frac{1}{2}$ %) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on February 1, 1924, to stockholders of record at the close of business January 19, 1924.

H. M. FRANCIS, Secretary.

GENERAL DISCOUNT CORPORATION

Fourth Quarterly Dividend Notice

At a meeting of the Board of Directors of General Discount Corporation, held at the company's executive offices, Gotham National Bank, Building, New York City, on January 5, 1924, a dividend for the fourth quarterly period ending December 31, 1923, at the rate of 8% per annum was declared, payable out of earnings, January 15th, 1924, to all stockholders of record as of December 31, 1923. Dividend checks will be mailed from the office of the company on January 15, 1924.

PORTLAND GAS & COKE COMPANY

Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 56
The regular quarterly dividend of one and three-quarters (1 $\frac{3}{4}$ %) per cent. on the Preferred Stock of Portland Gas & Coke Company has been declared for payment February 1, 1924, to stockholders of record at the close of business January 18, 1924.

GEORGE F. NEVINS, Treasurer.

IDAHO POWER COMPANY
PREFERRED STOCK DIVIDEND NO. 29
The regular quarterly dividend of one and three-quarters (1 $\frac{3}{4}$ %) per cent on the Preferred Stock of the Idaho Power Company has been declared for payment February 1, 1924, to preferred stockholders of record at the close of business January 16, 1924.

A. E. JANSSEN, Treasurer.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

ADDITIONAL ISSUE

\$1,500,000

Southern California Gas Company

First and Refunding Mortgage 6% Series "C" of 1958 Gold Bonds

Dated June 1, 1923

Due June 1, 1958

Interest payable June 1 and December 1 in Los Angeles, San Francisco and New York without deduction for Federal Normal Income Tax not exceeding 2%. Redeemable at 105 and accrued interest. Denominations \$1,000 and \$500.

EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA

All of the bonds of the Southern California Gas Company thus far issued have been certified as legal investments for California Savings Banks, and application has been made to have these bonds so certified.

UNION BANK & TRUST CO. OF LOS ANGELES, Trustee

For information regarding the Southern California Gas Company and this offering of First and Refunding Mortgage Bonds, we refer to a letter from Mr. A. B. Macbeth, Vice-President and General Manager of the Company, which we have summarized as follows:

The Company serves artificial and natural gas in Los Angeles, San Bernardino and Riverside counties, including 43 cities and towns with a combined population of 1,500,000.

In Los Angeles proper, the Company supplies 30 per cent. of the city's needs exclusive of its wholesale deliveries to the Los Angeles Gas and Electric Company.

The Company owns two modern and efficient plants for the manufacture of gas with a daily capacity of 23,200,000 cubic feet.

The distribution system of the Company as of December 31, 1923, consists of 1,905 miles of mains, serving 121,721 domestic meters and 387 industrial and wholesale meters.

During 1923, the Company added 26,571 meters and 358 miles of mains; of these new meters, 3,396 were connected in December.

The First and Refunding mortgage bonds are secured by a direct mortgage on all the property of the

Company subject to \$9,886,000 First Mortgage 6% bonds due November 1, 1950, of which \$5,411,000 or 54 per cent. have been deposited as additional security for this mortgage.

Net earnings from all sources for the twelve months ending November 30, 1923, were 3.29 times interest on all bonds then outstanding. Including bonds about to be issued, **interest was earned 2.54 times.**

In the ten years ending November 30, 1923, the net earnings increased 6.65 times, while bond interest increased only 3.40 times.

Property value is estimated at 41 per cent. in excess of the total par value of bonds outstanding.

A strong sinking fund is provided under the mortgage securing these bonds.

The principal franchises of the Company are perpetual; the remainder extend beyond the maturity of these bonds.

The Company has no floating debt except current bills payable.

Issue of these bonds has been authorized by the Railroad Commission of the State of California

The mortgage securing this issue was prepared by O'Melveny, Milliken and Tuller, Attorneys, Los Angeles, and approved for us by Jared How, Attorney at Law, San Francisco.

Price 98 and accrued interest

Peirce, Fair & Co.
San Francisco

Blyth, Witter & Co.
New York

Banks, Huntley & Co.
Los Angeles

The above statements, while not guaranteed, are based on information which we believe to be reliable.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

\$2,350,000

New York State Gas and Electric Corporation

First Mortgage 5½% Gold Bonds

Dated October 1, 1922

Due October 1, 1962

Coupon Bonds of \$1,000 and \$500, registerable as to principal. Not redeemable before October 1, 1932. Redeemable October 1, 1932, at 107½ and interest and thereafter at a premium decreasing ¼% every twelve months until maturity. Interest payable April 1st and October 1st without deduction of the normal Federal Income Tax up to 2%. Pennsylvania Four Mills Tax Refunded.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

**The issuance of these Bonds has been authorized by the
Public Service Commission of the State of New York**

Mr. S. J. Magee, President of the Company, summarizes his letter to the Bankers as follows:

THE COMPANY, incorporated in 1852 at The Ithaca Gas Light Company (name changed as at present in 1918), owns and operates electric and gas properties. The properties securing these Bonds serve, without competition, over 26,000 consumers in 75 communities in south central New York, including Ithaca, Cortland, Norwich, Richfield Springs, Cooperstown, Oneonta, Sidney, Walton, Deposit and Hancock. The total population served is approximately 100,000.

The properties securing these Bonds consist of steam and hydro-electric power plants with a combined capacity of 15,040 K. W. and gas plants with a combined daily capacity of 2,595,000 cu. ft., together with 202 miles of high tension electric transmission lines and 97.2 miles of gas distribution mains.

SECURITY: These Bonds and the 6% bonds due 1952 will be secured by a first mortgage, directly or through the pledge of \$1,398,000 (out of a total issue of \$1,500,000) first mortgage divisional bonds, on property the replacement value of which on October 31, 1923, based upon appraisals by competent engineers and subsequent additions at actual cost, was \$8,818,153 (\$1,102,575 thereof owned by an affiliated corporation) subject to \$147,500 divisional liens outstanding; and also by a lien upon all physical property which may be hereafter acquired, subject, however, to liens existing thereon at the time of acquisition.

Upon the issuance of this block of Bonds the above valuation will be \$4,026,653 in excess of the total \$4,791,500 funded debt outstanding in the hands of the public including the divisional lien bonds.

EARNINGS: Net earnings of properties securing these Bonds for twelve months ended November 30, 1923, were 2.64 times annual interest charges of \$267,705 on a total funded debt of \$4,791,500, including this Issue, and \$147,500 divisional lien bonds, and for the past five years averaged twice such interest charges.

<i>For the twelve months ended November 30, 1923</i>	
Gross Earnings (incl. other income)---	\$1,717,491
Expenses and Taxes (except Federal Income Taxes)-----	1,009,366
Net Earnings-----	\$708,125
Interest on Bonds outstanding, including this Issue-----	267,705
Margin over Interest Requirements	\$440,420

84% of the operating income (before taxes) for the twelve months ended November 30, 1923, was derived from the sale of electricity.

ADDITIONAL BONDS may be issued only under conservative restrictions.

OWNERSHIP AND MANAGEMENT: The entire common stock of the New York State Gas and Electric Corporation is owned by the Associated Gas and Electric Company, and the properties are under the supervision and management of the J. G. White Management Corporation.

Bonds are offered when, as and if issued and received by us, and subject to the approval of Counsel. All legal matters will be passed upon by Messrs. Roberts & Montgomery. It is anticipated that delivery of Bonds in definitive form will be made on or about January 29, 1924.

Application will be made in due course to list these Bonds on the New York Stock Exchange.

Price 92½ and Interest to yield 6%

Marshall Field, Glore, Ward & Co.
New York

Chicago

Janney & Co.
Philadelphia

All statements in this advertisement have been derived from official sources, or those that we regard as reliable and on which we have acted in our purchase of these Bonds. We do not guarantee but we believe them to be correct.

Financial

New Issue

\$4,000,000

Penick & Ford, Ltd., Inc.**First Mortgage 6½% Sinking Fund Gold Bonds**

Dated December 1, 1923

Due December 1, 1943

Principal and semi-annual interest, June 1 and December 1, payable in Chicago, New York and New Orleans. Callable as a whole or in part on any interest date at the option of the Company upon thirty days' notice at 105 and accrued interest until December 1, 1934, and subsequently at 105 and accrued interest less ¼% for each year or portion of year elapsed thereafter. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Interest payable without deduction for Normal Federal Income Tax not exceeding 2%. Pennsylvania four mills Tax refunded on application. Canal-Commercial Trust and Savings Bank, New Orleans, Trustee.

The following information has been summarized by Mr. W. S. Penick, President of the Company, from his letter to us:

History and Business: Penick & Ford, Ltd., Incorporated, is the largest packer of molasses and cane syrup in the United States, and one of the important manufacturers of corn syrup and other corn products. The business was established in 1898 and because of its heavy corn syrup requirements was considerably extended in 1920 by the acquisition of the business of the Douglas Company, nationally known manufacturers of products from corn. The products of the Company are sold direct to manufacturers in many lines and are distributed to consumers under such well-known trade names as "Brer Rabbit Molasses," "Penick Syrup," "Penick Oil" and "Douglas Corn Starch," which have been extensively advertised and are known all over the country.

The Company in all departments of its business deals in stable necessities in every day demand. The active operations of the Company are in the hands of executives whose long experience in their respective fields assures a sound and progressive management.

Property: The Company owns plants located at Harvey (New Orleans), La., Cedar Rapids, Iowa, Memphis, Tennessee, Birmingham and Montgomery, Alabama, and at Cottonport, La. The corn products plant at Cedar Rapids covers 19 acres of land and has a grinding capacity of 30,000 bushels of corn a day. It has been entirely rebuilt within the last three years, and in construction, equipment and processes represents the most modern developments in the industry.

The principal cane syrup and molasses plant, at Harvey, is easily accessible to domestic cane sugar supplies and to the great sugar growing regions of Cuba and the West Indies. The Company also owns 261 steel underframe tank cars, several tank barges and two can factories.

Purpose of Issue: The proceeds from the sale of this issue have been used to retire an issue of First Mortgage 8% Sinking Fund Gold bonds.

All legal details in connection with this issue have been approved by Arthur B. Schaffner, Esq., Chicago, for the bankers and Messrs. Spencer, Gidiere, Phelps and Dunbar, New Orleans, La., for the Company. Bonds are offered subject to prior sale and for delivery about January 25, 1924, in temporary form.

Security: These First Mortgage 6½% Sinking Fund Gold Bonds are a direct obligation of the Company, and are secured, in the opinion of counsel, by a closed first mortgage on all the fixed property, except tank cars, now owned or hereafter acquired. These properties have recently been appraised by Coats and Burchard Company, Public Appraisers and Engineers, at a net sound value of \$8,470,376, or over 200% of the total amount of this issue. Audited balance sheet as of November 30, 1923, as certified by Messrs. Marwick, Mitchell & Co., Public Accountants, but after giving effect to this financing, shows net assets, after deduction of reserves and all liabilities exclusive of these bonds, of \$14,293,575, or \$3,573 for each \$1,000 bond. The net current assets alone are \$3,830,628, and the ratio of current assets to current liabilities is better than 5 to 1.

Earnings: Net earnings, before Federal Taxes, of Penick & Ford, Ltd., Inc., since 1920, and combined earnings of Penick & Ford, Ltd., and the Douglas Company prior thereto have been certified to by Messrs. Marwick, Mitchell & Company, public accountants. In accordance with these figures the net earnings which would have been available for interest on these bonds, in the 6 years and 11 months period ended November 30, 1923, averaged \$1,214,323 annually, equivalent to 4.6 times the maximum annual interest requirement of \$260,000 on this issue. Net earnings for the first 11 months of 1923, available for interest on bonds, were \$1,680,012, or at an annual rate of 7 times the maximum annual interest requirement on these bonds.

Sinking Fund: The Trust Indenture provides, among other things, for a Sinking Fund operating annually beginning December 1, 1924, which will retire \$2,508,000 par value of these bonds before maturity through call by lot or through purchase in the open market.

Price 98 and accrued interest yielding over 6.65%

A. G. Becker & Co.

Ames, Emerich & Co. Hibernia Securities Co., Inc.

Canal-Commercial Trust & Savings Bank

Whitney-Central Trust & Savings Bank

All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

\$7,000,000
Chicago Union Station Company
5% First Mortgage Gold Bonds, Series "B"
Due July 1, 1963

Interest payable semi-annually on January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Unconditionally guaranteed, by endorsement, as to both principal and interest, jointly and severally, by Chicago, Burlington and Quincy Railroad Company, Chicago, Milwaukee and St. Paul Railway Company, The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company and Pennsylvania Company.

For further information regarding the Company and this issue of bonds, reference is made to a letter from Samuel Rea, Esq., President of the Chicago Union Station Company, dated January 11, 1924, copies of which may be obtained from the undersigned and from which the following is quoted:

"The Chicago Union Station Company owns extensive station and terminal properties in the City of Chicago, now under reconstruction, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto.

The terminal properties have in larger part continued in use during the construction period, and work upon the station and appurtenant facilities is progressing satisfactorily and it is expected will be completed early in 1925.

These bonds are part of an issue limited to \$60,000,000, principal amount maturing July 1, 1963, secured by first mortgage dated July 1, 1915, made by the Station Company to the Illinois Trust & Savings Bank, as Trustee, of which, in addition to the present issue of \$7,000,000 Series "B" 5% Gold Bonds, there will be outstanding \$30,850,000 Series "A" 4½% Bonds, \$6,150,000 Series "B" 5% Bonds and \$16,000,000 Series "C" 6½% Bonds. The present issue completes the sale of bonds issuable under this mortgage except for \$850,000 of Series "A" 4½% Bonds which are held in the treasury of the Company.

All or any part of Series "B" 5% Bonds are subject to redemption at the option of the Company on any interest date at 105% and accrued interest.

The issue and guaranty of the bonds and their sale to you are subject to the approval of the necessary public authorities and to the opinion of your counsel."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 97¾% AND ACCRUED INTEREST TO DELIVERY DATE.

KUHN, LOEB & CO.
LEE, HIGGINSON & CO.
ILLINOIS MERCHANTS TRUST COMPANY, Chicago
THE NATIONAL CITY COMPANY, New York
FIRST NATIONAL BANK, New York

New York, January 14, 1924.

All of the above bonds having been sold this advertisement appears as a matter of record only.

Financial

\$1,400,000
Southwestern Power & Light Company
7% Cumulative Preferred Stock

Par Value \$100. Preferred as to Assets and Dividends over Common Stock. Redeemable at the option of the Company at 115% and accrued dividends. Dividends payable 1¼% quarterly, March 1, June 1, September 1 and December 1. Exempt from present normal Federal Income Tax.

From a letter of Mr. F. G. Sykes, President of the Company, we summarize as follows:

Business and Territory: Southwestern Power & Light Company owns or controls companies furnishing a diversified public utility service in 116 communities, including many important cities, among them Fort Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, situated in the richest and most rapidly growing sections of Texas. The total population served is in excess of 739,000. Of the gross earnings from operation of the subsidiary companies 84% is derived from electric power and light business, 13% from gas business and 3% from railway, water and ice business.

Earnings: Earnings available for Dividends, Depreciation, etc., for the twelve months ended November 30, 1923, after deducting expenses and interest charges, were more than nine times the annual dividend requirements on the Preferred Stock now outstanding.

Dividend Record: Dividends on Preferred Stock have been paid at the rate of 7% per annum from November 1, 1912. The Preferred Stock is followed by \$15,125,000 of Common Stock on which dividends are paid.

Control: The Company is controlled through ownership of all its Common Stock, except directors' shares, by the American Power & Light Company. The latter company is associated with the Electric Bond and Share Company which supervises (under the direction and control of the boards of directors of the respective companies) the operations of the subsidiaries of the American Power & Light Company and the Southwestern Power & Light Company.

Legal matters in connection with the issuance of this Stock will be passed upon by Messrs. Winthrop & Stimson, of New York; and for the Company by Messrs. Simpson, Thatcher & Bartlett, of New York.

This Stock is offered when, as and if issued and received by us and subject to the approval of proceedings by counsel

at \$96.50 a share and accrued dividends, to yield 7.25%

Bonbright & Company
Incorporated

25 Nassau Street

New York

CHICAGO	BOSTON	PHILADELPHIA	DETROIT	ST LOUIS	SAN FRANCISCO
The Rookery	Shawmut Bank Building	1520 Locust Street	Union Trust Building	Boatmen's Bank Building	Nevada Bank Building

The information contained in this advertisement has been obtained from sources which we consider reliable.
While not guaranteed, it is accepted by us as accurate

Financial

Subscriptions having been received for all of this Stock, this advertisement appears as a matter of record only.

NEW ISSUE:

\$1,000,000

Commercial Credit Company

(Incorporated under the laws of Delaware)

BALTIMORE SAN FRANCISCO

7% Cumulative Preferred Stock

Exempt from Normal Federal Income Tax. Par value of shares \$25.00. Dividends payable quarterly the last day of December, March, June and September. Redeemable, upon 60 days' notice, at \$30.00 per share (par value \$25.00) and dividend.
Company refunds State, County and City Personalty Tax up to $\frac{1}{4}\%$ per \$100 assessed value in any State, or in lieu thereof State Income Tax up to $12\frac{1}{2}$ cents per share, on each issue of Preferred Stock, wherever held.

Registrar: THE FIDELITY TRUST COMPANY, Baltimore.

CAPITALIZATION AND SURPLUS—Cash Paid and Outstanding—Including Present Issue.

\$4,000,000—Preferred Stock 7% Cumulative, with full voting power.
4,000,000—Preferred Stock Class "B" 8% Cumulative, with full voting power.
4,000,000—Common Stock, 480,000 Shares No Par Value. Annual Dividend \$1.50 a Share.
3,664,869—Surplus and Profits, after 20% Common Stock Dividend December 21, 1923.
All three Stock issues are listed on the Baltimore Stock Exchange, and application will be made in due course to list the Preferred now offered.

Mr. A. E. Duncan, Chairman of the Board of the Company, summarizes from his letter, the following salient features:

Business: The business of the Company (usually known as "Commercial Banking") is the purchasing of Open Commercial Accounts, Notes, Acceptances, Drafts, Installment and Motor Lien Obligations, all of which are secured by a substantial margin or by lien, the average payment being in about 90 days, so that the assets of the Company are liquid and subject to but little depreciation. The Company owns all of the Common shares of Commercial Credit Corporation, New York and Montreal; Commercial Acceptance Trust, Chicago; and Commercial Credit Company, Inc., New Orleans. The combined resources of the four Companies on November 30, 1923, after pending financing, are over \$66,000,000, and their combined purchases for the eleven months ended November 30, 1923, were \$160,671,984.17.

Earnings and Operations: An annual summary of the combined operations of the Baltimore, New York, Chicago, and New Orleans Companies and of net earnings applicable to the Capital Stock of the Baltimore Company alone, as computed from the reports by Certified Public Accountants, from January 1, 1918, to November 30, 1923, is, after Federal Taxes, losses, etc., as follows:

	1918	1919	1920	1921	1922	Nov. 30, 1923 (11 Months)
Gross Receivables Purchased	\$55,421,258	\$78,886,426	\$37,291,823	\$79,347,241	\$111,826,475	\$160,671,984
Average Cash Employed	8,040,969	10,693,417	17,638,032	16,886,287	23,120,842	59,111,674
Net Earnings (after Federal Taxes, etc.)						
Applicable to Dividends	426,405	405,263	683,803	654,001	1,581,116	2,256,967
Dividends on 7% Preferred Stock	52,500	53,854	70,000	86,376	133,196	192,500
Balance Applicable to Preferred "B" Stock	373,905	\$51,409	613,809	567,625	1,447,930	2,064,467
*Dividends on 8% Preferred "B" Stock	52,500	53,854	70,000	93,516	152,212	220,000
Balance Applicable to Common Stock	321,405	297,555	543,809	474,109	1,295,718	1,844,467
Dividends on Common Stock	75,000	36,250	120,000	163,726	280,000	345,000
Balance for Surplus	246,405	211,305	423,809	310,383	1,015,718	1,499,467

* Dividend rate increased from 7% to 8% July 1, 1921.

From the above it will be noted that Net Earnings applicable to dividends on the 7% Preferred Stock have averaged more than TEN TIMES the amount required for the period.

Dividends: The Company has regularly paid full dividends on outstanding Preferred and Class "B" Preferred Stocks. The Common Stock was put on a 6% dividend basis July 1, 1913, which from time to time has been steadily increased to 16% on April 1, 1923; and from January 1, 1924, it is intended to pay \$1.50 per share on the new stock. In addition thereto, several substantial Common Stock dividends have been paid to Common Stockholders, the last being 20% December 21, 1923.

Preferred: This issue of \$4,000,000 has preference both as to assets and dividends over all other classes of Stock of the Company, being followed by the Class "B" Preferred \$4,000,000, Common \$4,000,000 and Surplus and Undivided Profits of \$3,664,869.15 (adjusted as of November 30, 1923, after giving effect to the new financing), making a total of \$15,654,869.15, or 391.62% of liquid assets applicable to this stock.

Class "B" Preferred: This issue of \$4,000,000 has the added protection of the Common Stock \$4,000,000 and Surplus and Undivided Profits of \$3,664,869.15 (adjusted as of November 30, 1923, after giving effect to the new financing), making a total of \$11,664,869.15, or 291.62% of liquid assets applicable to this stock.

Directors: The Directors are: A. E. Duncan, Chairman of the Board; R. Walter Graham, Comptroller City of Baltimore; James C. Fenhagen, Member Robert Garrett & Sons; Thos. H. Galtner, Real Estate; S. H. Lauchheimer, Attorney; Wm. H. Grimes, President; S. G. Rosson, Vice-President; E. C. Wareheim, Vice-President; John H. O'Donovan, Owner Merchants Coffee Co.; R. Howard Bland, President U. S. Fidelity & Guaranty Co., all of Baltimore; David R. Forgan, President National City Bank, Chicago; Charles W. Folds, Member Hathaway, Smith, Folds & Co., Chicago; Louis K. Liggett, President United Drug Company, Boston; W. Cameron Forbes, Member J. M. Forbes & Company, Boston; and Charles B. Wiggin, with Hayden, Stone & Co., New York.

Management: The management of the Company has proven itself both efficient and progressive, as evidenced by the continued success of the Company since its inception June 15, 1912. The Officers and Directors have a large investment in the Common Stock and practically every employee is a Common Stockholder.

Subscribers to the above Preferred Stock are offered the privilege of buying one (1) Share of Common Stock at \$22.50 flat per share for each three (3) shares of Preferred which they are allotted.

We recommend this Preferred Stock for investment and offer it for public subscription "when, as and if issued," subject to allotment and to the rights of stockholders, the right being also reserved to allot a smaller number of shares than applied for.

PRICE: \$25.00 AND ACCRUED DIVIDEND PER SHARE—TO YIELD 7.00%

All legal details in connection with this issue of Preferred Stock, and of the \$1,000,000 par value of Class "B" Preferred and 46,000 Shares No Par Value Common Stock, which are being simultaneously issued and sold at \$26.00 and accrued dividend per share (\$1,040,000), and \$22.50 per share flat (\$1,080,000), respectively, have been passed upon for the Company by Mr. Sylvan Hayes Lauchheimer, Attorney, and for the Bankers by Messrs. Marbury, Gosnell & Williams, Attorneys, of Baltimore.

Robert Garrett & Sons

Baltimore

Spencer Trask & Co.

New York—Albany—Boston—Chicago

Marshall Field, Glore, Ward & Co.

New York—Chicago

We do not guarantee the statements and figures presented herein, but they have been obtained from sources which we believe to be accurate.

Financial

Applications for over 80% of this issue having been received prior to the opening of subscription books at 10 o'clock A. M., Thursday the 17th instant, we offer for subscription, subject to allotment, the balance of this Stock available.

\$1,000,000

Commercial Credit Company, Inc.

(Incorporated under the laws of Louisiana)

NEW ORLEANS

Affiliated with Commercial Credit Company, Baltimore and San Francisco

8% Cumulative Preferred Stock

Exempt from Normal Federal Income Tax. Dividends payable quarterly the last day of December, March, June and September. Par value of shares \$25.00. Redeemable, upon 15 days' notice, at \$27.50 per share and accrued dividend.

Transfer Agents:
HIBERNIA BANK & TRUST CO., New Orleans
SAFE DEPOSIT & TRUST CO., Baltimore

Registrars:
WHITNEY CENTRAL TRUST & SAVINGS BANK, New Orleans
ATLANTIC EXCHANGE BANK & TRUST CO., Baltimore

CAPITALIZATION AND SURPLUS—Cash Paid and Outstanding—Including Present Issue.

\$1,000,000 Preferred Stock 8% Cumulative, with full voting power.

1,000,000—Common Stock, par \$25.00, all owned by Commercial Credit Company, Baltimore.

419,003—Surplus and Profits, after 33 1-3% Common Stock Dividend January 21, 1924.

Application will be made in due course to list this Preferred Stock on the New Orleans Stock Exchange

Mr. A. E. Duncan, Chairman of the Board of this Company, Commercial Credit Company, Baltimore and San Francisco; Commercial Credit Corporation, New York and Montreal; and Commercial Acceptance Trust, Chicago, summarizes from his letter the following salient features:

Business: The business of the Company (usually known as "Commercial Banking") is the purchasing of Retail Motor Lien Obligations, the average outstanding being less than \$200 each, and Open Commercial Accounts, Notes, Acceptances, Drafts and Installment Obligations, all of which are secured by a substantial margin or by lien, the average payment being within six (6) months, so that the assets of the Company are self-liquidating and subject to but little depreciation.

Affiliations: The Company is closely affiliated with Commercial Credit Company, Baltimore and San Francisco, which has Cash Capital, Surplus and Profits of over \$15,500,000, and which owns all the Common shares of the New Orleans Company, and also all of the Common shares of Commercial Credit Corporation, New York and Montreal, and Commercial Acceptance Trust, Chicago. The success of each of these Companies is well known and the consolidated resources of the four Companies are now over \$66,000,000. Their combined volume for 1923 was approximately \$170,000,000.

The annual net earnings applicable to the Common Stock of Commercial Credit Company, Baltimore, have always been largely in excess of the annual dividends thereon. Said Common Stock was put on a 6% annual dividend basis July 1, 1913, which from time to time has been steadily increased to 16% April 1, 1923, and from January 1, 1924, will pay \$1.50 per share on its no par value Common Stock. In addition thereto, several substantial Common Stock dividends have been paid to Common stockholders, the last being 20% December 21, 1923.

Earnings: The reports by Certified Public Accountants show that the Net earnings of the New Orleans Company, after Federal Taxes, losses, etc., for the eleven months ended November 30, 1923, were more than **ELEVEN TIMES** the amount necessary to pay the dividends on the Preferred Stock then outstanding and, since the inception of the Company, **February 2, 1920**, have averaged more than **SIX AND ONE-HALF TIMES** such dividend requirements.

Dividends: The Company has regularly paid full dividends on the outstanding Preferred Stock, the rate thereon being increased from 7% to 8% from January 1, 1924. Although the Company accumulated earnings of \$669,003.37, applicable to its Common Stock, between February 2, 1920, and November 30, 1923, in order to increase the operating resources of the Company and provide for its steady increase of profitable business, no dividends have been paid thereon except Stock dividend of 33 1-3%, payable January 21, 1924.

Provisions: There shall always be not less than one (1) share of full paid Common Stock outstanding for each share of Preferred then outstanding. This issue of \$1,000,000 has preference both as to assets and dividends over all other classes of Stock of the Company; has equal voting powers with the Common; is fully paid and non-assessable; and is followed by \$1,000,000 Common Stock and Surplus and Profits of \$419,003.37 (adjusted as of November 30, 1923, after giving effect to the new financing), making a total of \$2,419,003.37, or 241.90% of liquid assets applicable to this Stock.

Directors: The Directors are: J. H. Kepper, Vice-President Hibernia Bank & Trust Company; H. B. Mathews, President; W. B. Wylie, Vice-President, all of New Orleans; A. E. Duncan, Chairman of the Board, and Wm. H. Grimes, President Commercial Credit Company, Baltimore; R. Walter Graham, Comptroller, City of Baltimore; and James C. Fenhagen, Member Robert Garrett & Sons, Baltimore.

Management: The management of the Company has proven itself both efficient and progressive, as evidenced by the continued success of the Company since its inception, February 2, 1920.

OPTION: Subscribers to this Preferred Stock are offered the privilege of buying one (1) share of the above-mentioned Common Stock of Commercial Credit Company, Baltimore, at \$22.50 flat per share, with annual dividend of \$1.50 per share, for each three (3) shares of this Preferred Stock which they are allotted, provided option is designated at time of entering subscription.

We recommend this Preferred Stock for investment and offer it for public subscription "when, as and if issued," the right being reserved to allot a smaller number of shares than applied for.

PRICE: \$26.00 AND ACCRUED DIVIDEND PER SHARE—TO YIELD 7.69%

All legal details in connection with this issue will be passed upon for the Company by Messrs. Farrar, Goldberg & Dufour, New Orleans, and for the Bankers by Messrs. McCloskey and Benedict, New Orleans, and Messrs. Marbury, Gosnell & Williams, Baltimore.

ROBERT GARRETT & SONS

Established 1840

Investment Bankers

BALTIMORE, MD.

We do not guarantee the statements and figures presented herein, but they have been obtained from sources which we believe to be accurate.

Financial

All of these certificates having been sold, this advertisement appears as a matter of record only.

New Issue

\$1,000,000

National Steel Car Lines Company

6½% Equipment Trust Gold Certificates Series "D"

To be Unconditionally Guaranteed both as to Principal and Dividends by endorsement on each Certificate by the

INDIAN REFINING COMPANY

To be Issued under the Philadelphia Plan

THE NEW YORK TRUST COMPANY, NEW YORK, Trustee

To be dated February 1, 1924. Payable semi-annually in serial installments, \$125,000 each, August 1, 1924, to February 1, 1928 both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000.

Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum.

Certificates and dividend warrants (February 1st and August 1st) payable at the office of the Trustee.

Col. J. H. Graham, President of the Indian Refining Company, has written us a letter covering the issuance of these certificates from which we summarize as follows:

"These certificates are to be secured by a first lien on 1,830 steel tank cars, comprising practically all of the cars used in the distribution of the products of the Indian Refining Company and subsidiaries. These cars are currently appraised in excess of \$1,750,000 by Messrs. Ford, Bacon & Davis, Inc., Engineers, giving an initial equity in this Trust of over 42%, or over 75% in excess of the total amount of the certificates to be issued. As an additional safeguard, the Company has agreed to deposit rentals with the Trustee monthly in anticipation of each semi-annual maturity.

"Title to all of these cars is to be vested in the Trustee, under lease to the Indian Refining Company, at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

"The National Steel Car Lines Company, acting as vendor, will convey title to the cars to The New York Trust Company as Trustee, for lease to the Indian Refining Company."

We offer these certificates subject to issuance as planned and subject to the approval of our counsel and to prior sale.

Amount	Maturity	Yield	Amount	Maturity	Yield
\$125,000	August 1, 1924	6.00%	\$125,000	August 1, 1926	6.50%
125,000	February 1, 1925	6.30%	125,000	February 1, 1927	6.50%
125,000	August 1, 1925	6.50%	125,000	August 1, 1927	6.50%
125,000	February 1, 1926	6.50%	125,000	February 1, 1928	6.50%

It is expected that delivery of these Certificates will be made in temporary or permanent form on or about February 1st, 1924.

Freeman & Company
NEW YORK

Bond & Goodwin, Inc.
BOSTON

We do not guarantee the above information, but have obtained it from official sources we believe to be reliable.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

\$8,000,000

Los Angeles Gas and Electric Corporation

General and Refunding Mortgage 6% Gold Bonds, "Series H"

Dated January 1, 1924

Due March 1, 1942

Non-callable before March 1, 1932, and then only upon 90 days' notice at 110 and accrued interest, less 1% each year thereafter. Semi-annual interest March 1 and September 1, payable in New York, San Francisco and Los Angeles, without deduction for any normal Federal Income Tax up to 4% which the Company may lawfully pay at the source. Under the present law the Company pays the 2% tax deductible at the source. Exempt from Personal Property Tax in California. \$500 and \$1,000 coupon bonds with the privilege of registration as to principal.

MERCANTILE TRUST COMPANY OF CALIFORNIA, San Francisco, Trustees
SECURITY TRUST AND SAVINGS BANK, Los Angeles,

Issuance authorized by the Railroad Commission of the State of California. All General and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in California, and application has been made to the Superintendent of Banks to so certify these additional bonds.

The following is taken from official sources:

Los Angeles Gas and Electric Corporation, organized under the laws of California in 1909, for the purpose of acquiring and operating all of the properties of Los Angeles Gas and Electric Company and Pasadena Consolidated Gas Company, is one of the most firmly established and successful public service corporations in the United States. The gas business of the Corporation or of its predecessors has been in continuous and successful operation for about 56 years and the electric business for about 41 years.

CAPITALIZATION

(As of January 1, 1924, after giving effect to present financing)

CAPITAL STOCK:	Authorized	Outstanding in hands of the public
Preferred 6% Cumulative - - - - -	\$10,000,000	\$6,925,000*
Common - - - - -	20,000,000	10,000,000
BONDED DEBT (in hands of public)		
General and Refunding Bonds (including this issue) - - - - -		30,246,500
Underlying Bonds (closed mortgages) - - - - -		6,578,000**
Total Mortgage Bonds - - - - -		\$36,824,500

* Of the \$10,000,000 authorized by the Railroad Commission for issuance \$7,688,200 (par value) had been sold to January 1, 1924, out of which \$6,925,000 was fully paid for and issued.

** Does not include \$742,000 Los Angeles Lighting Company 5% Bonds, and \$1,000,000 General Mortgage and Collateral Trust 7% Bonds maturing April 1, 1924, nor \$1,500,000 First and Refunding Mortgage 5% Bonds pledged as security for the latter, which First and Refunding Bonds upon cancellation of the Collateral Trust Bonds will become available to meet Sinking Fund requirements under First and Refunding Mortgage; nor does it include \$36,000 First and Refunding Mortgage 5% Bonds remaining of the \$400,000 authorized in 1921 to meet Sinking Fund requirements under said First and Refunding Mortgage.

EARNINGS STATEMENT

(For Year Ended November 30, 1923)

Gross Earnings - - - - -	\$12,460,826
Operating Expenses and Taxes - - - - -	7,774,851
Net Earnings - - - - -	\$4,685,975
Annual interest requirements on all bonds in hands of public, including this issue - - - - -	2,201,420
Balance for Depreciation, Dividends and Surplus - - - - -	\$2,484,555
Above Net Earnings equivalent to more than 2.12 times interest requirements.	

This Issue is secured under the General Mortgage by property which, including the additions provided for by this financing, together with the proceeds from the above mentioned authorized issue of \$10,000,000 Preferred Stock, is conservatively valued at over \$64,400,000, or more than 1.74 times the corporation's total funded debt, including this issue.

These bonds are offered when, as and if issued and received by us and subject to approval of counsel.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99 and interest, to yield over 6.05%

Bond & Goodwin & Tucker
Incorporated

Mercantile Securities Company
of California

E. H. Rollins & Sons

Harris, Forbes & Company

Blyth, Witter & Co.

All statements made in this advertisement are derived from official sources, and, while not guaranteed, are believed by us to be correct.

*New Issue**Exempt from Federal, State, Municipal and Local Taxation***\$60,000,000****Ten-Thirty Year****Federal Land Bank 4 $\frac{3}{4}$ % Bonds****Dated January 1, 1924****Due January 1, 1954****Not redeemable before January 1, 1934**

Interest payable January 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue.
Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40.
Redeemable at 100% and interest at any time on or after January 1, 1934.

The Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and exempting these Bonds from Federal, State, municipal and local taxation.

Operation: In six years of active operation the 12 Federal Land Banks have been built up until on November 30, 1923, their Capital was \$42,884,600; Reserve, \$4,050,500; Surplus and Undivided Profits, \$4,401,459; and Total Assets, \$871,146,694. All twelve Banks are on a dividend paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury: These Bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings Funds.

Legal for Trust Funds: The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

The United States Government, as of January 1, 1924, owned approximately \$2,000,000 of the capital stock of the Federal Land Banks. The Farm Loan Associations, during the years 1922 and 1923, acquired approximately \$19,000,000 of Federal Land Bank stock, part of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over \$100,000,000 Federal Land Bank Bonds. While these Bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of Banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

At the request of the Federal Farm Loan Board in co-operation with
and on behalf of the Federal Land Banks, we offer these Bonds at:

Price 100 $\frac{1}{2}$ % and interest, to yield about 4.70%

to the redeemable date (1934) and 4 $\frac{3}{4}$ % thereafter to redemption or maturity

Alex. Brown & Sons**Brown Brothers & Co.****The National City Company****Harris, Forbes & Co.****Lee, Higginson & Co.****Guaranty Company of New York**

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

\$40,000,000**Government of the Argentine Nation****External Sinking Fund 6% Gold Bonds of 1923, Series "A"****Due September 1, 1957**

Principal and interest payable in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions present or future. Interest payable March 1 and September 1. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only.

For further information regarding this issue of Bonds reference is made to a letter received from Felipe A. Espil, Esq., Charge d'Affaires of the Government of the Argentine Nation at Washington, copies of which may be obtained from the undersigned and which he has summarized as follows:

GENERAL: "The Argentine Republic has an area of approximately 1,100,000 square miles, or over one-third of the area of the United States, and leads all South American countries in volume of foreign trade. There are to-day 22,355 miles of railroad. The Government itself has considerable mileage under construction."

GOLD RESERVE: "The total note circulation amounts to Pesos 1,362,564,000 paper, equal to Pesos 599,528,000 gold, which is covered by a gold reserve of Pesos 475,003,000 (=U. S. \$458,300,000), or 79%, one of the highest in the world."

FINANCES: "The national debt as of December 31, 1923, at gold parities of exchange, amounts to Pesos 932,000,000 gold, being equivalent to \$100 U. S. per capita as against over \$200 per capita for the United States. In addition, the Nation guarantees the bonds of the National Mortgage Bank which is self-supporting and has a large reserve of its own. Argentine credit in Europe ranks very high. A large number of pre-war Argentine loans are listed in London and on the Continental Stock Exchanges of Europe, none of which carries a higher interest rate than 5%. During the war the Argentine Republic made large advances to some of the Allies, besides repurchasing a large part of the Argentine securities previously placed in European markets."

PURPOSE: "The proceeds of this issue will be applied toward the payment of short term notes included in the total debt as stated above."

RESTRICTIONS: "The Government covenants, and the bonds shall so provide, that if, while any of the bonds of the External Loan of 1923 shall be outstanding, the Government shall create or issue or guarantee any loan or bonds secured by lien on any of its revenues or assets, or assign any of its revenue or assets as security for any guaranty of any obligation, the bonds of the External Loan of 1923 shall be secured equally and ratably with such other loan or bonds or such guaranty."

SINKING FUND: "Beginning March 1, 1924, and thereafter semi-annually on March 1st and September 1st in each year, the Government of the Argentine Nation will pay, in United States gold coin of the standard of weight and fineness existing September 1, 1923, as a sinking fund for the purchase of bonds below par or their redemption at par, (a) an amount equal to one-half of 1% of the maximum principal amount of the bonds of Series "A" at any time theretofore issued, plus (b) an amount equal to the interest accrued and unpaid on all bonds acquired through the operation of the sinking fund to the date of each such sinking fund payment. Sinking Fund payments may be increased by the Government in its discretion."

The undersigned offer the above Bonds, subject to prior sale, at 96½% and accrued interest to date of delivery, to yield 6¼% to maturity.

Government of the Argentine Nation Six Months 6% Treasury Gold Notes due March 1, 1924, will be accepted in payment for these Bonds on a 4% interest basis, provided that notice of the amount of such notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new Bonds.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of counsel. Temporary bonds or interim receipts exchangeable for definitive bonds when prepared may be delivered against payment in New York funds.

Kuhn, Loeb & Co.**Blair & Co., Inc.**

New York, January 17, 1924.

Financial

\$7,200,000
Norfolk and Western Railway Company
4½% Equipment Trust Certificates
Series of 1923

Issued under the Philadelphia Plan

*Principal and Dividends Guaranteed Unconditionally by
The Norfolk and Western Railway Company by Endorsement*

Bank of North America & Trust Company, Philadelphia, Trustee

Issued by the Trustee under an Equipment Trust Agreement, Dated February 1, 1923

Payable to Bearer with Optional Registration as to Principal. Denomination \$1,000

Dividends Payable February 1 and August 1

Serial Maturities of \$800,000 per annum, February 1, 1925, to February 1, 1933, both inclusive

The issuance and guarantee, by the Norfolk and Western Railway Company, of these Certificates has been authorized by the Interstate Commerce Commission

We are advised by N. D. Maher, Esq., President of the Norfolk and Western Railway Company, that these Certificates are issued under the "Philadelphia Plan," and are specifically secured upon standard equipment having an aggregate cost of not less than \$9,249,968 consisting of:

- 12 Mountain type Passenger Locomotives
- 30 Mallet Freight Locomotives
- 1,000 Steel underframe Box Cars (100,000 lbs. capacity)
- 2,000 All-Steel Hopper Cars (140,000 lbs. capacity)

These Certificates (not including the February 1, 1924 maturity which is held by the Company and which will be paid and cancelled at maturity, February 1st, 1924) are issued for approximately 78% of the cost of the equipment. The title to the above equipment is vested in the Trustee under lease to the Norfolk and Western Railway Company at a rental sufficient to pay the principal and dividends of the Certificates.

The Norfolk and Western Railway Company has paid dividends without interruption since 1898 at the rate of 4% on its \$23,000,000 preferred stock and has paid dividends on its common stock uninterruptedly since 1900. At present, the Company is paying 7% dividends on about \$129,000,000 common stock, which rate, with extras in some years, has been maintained since 1915.

We offer the above Certificates, subject to issue as planned, as follows:

Amount	Maturity	Yield	Amount	Maturity	Yield
\$800,000	February 1, 1925	— 4.50%	\$300,000	February 1, 1929	— 4.95%
800,000	" 1, 1925	— 4.75%	800,000	" 1, 1930	— 4.95%
800,000	" 1, 1927	— 4.95%	800,000	" 1, 1931	— 4.95%
800,000	" 1, 1928	— 4.95%	800,000	" 1, 1932	— 4.90%
		\$800,000 February 1, 1933 — 4.90%			

It is expected that definitive certificates will be delivered on January 24, 1924.

Redmond & Company
The Equitable Trust Company
OF NEW YORK

First National Bank, New York
Harris, Forbes & Co.

Freeman & Company

Financial

DISCOUNT CORPORATION OF NEW YORK

This Corporation discounts and resells Bankers Acceptances and approved Bank endorsed Trade Acceptances, deals in United States Treasury Certificates of Indebtedness and Notes, and receives funds repayable on demand or at fixed maturity against the security of Bankers Acceptances, or Government Obligations.

Statement of Condition December 31, 1923

ASSETS

Acceptances:		
On Hand	\$4,582,234.74	
Pledged as Collateral for Loans	692,570.02	
Sold under Re-purchase Agreements	16,391,193.33	
Acceptors' Liability on Endorsed Bills Sold	51,983,071.11	\$73,649,069.20
United States Certificates of Indebtedness and Treasury Notes at par:		
On Hand	764,500.00	
Pledged as Collateral for U. S. Deposits	1,250,000.00	
Pledged as Collateral for Loans	2,920,000.00	
Sold under Re-purchase Agreements	22,850,000.00	27,784,500.00
United States Liberty Loan Bonds—Par Value:		
On Hand	5,000.00	
Pledged as Collateral for Loans	210,000.00	
Bought under Re-sale Agreement per contra	1,000,000.00	1,215,000.00
Premium on United States Certificates of Indebtedness, Treasury Notes, and Liberty Bonds at Market Bid Prices		58,261.91
Deposit with New York State Banking Department—New York State Bond, Par Value \$1,000, at Cost		985.00
Interest Receivable Accrued		145,032.00
Interest and Expenses Paid in Advance		57,686.81
Cash in Banks and on Hand		1,622,870.23
		<u>\$104,533,405.15</u>

LIABILITIES

Capital Stock:		
Authorized and Issued—50,000 Shares of \$100 each		\$5,000,000.00
Surplus		1,000,000.00
Undivided Profits:		
Balance as at December 31, 1922	\$1,258,054.95	
Add Net Profit for Year ended December 31, 1923	414,858.51	
	<u>\$1,672,913.46</u>	
Less Dividends	300,000.00	1,372,913.46
		<u>\$7,372,913.46</u>
Unearned Discount		197,313.19
Reserve for Taxes—Estimated		2,833.43
Interest Payable and Expenses Accrued		55,038.21
Loans Payable:		
Secured by Acceptances	\$500,000.00	
Secured by United States Certificates of Indebtedness and Treasury Notes	2,640,000.00	
Secured by Liberty Bonds	210,000.00	3,350,000.00
Re-purchase Agreements, per contra:		
Acceptances	16,391,193.33	
United States Certificates of Indebtedness and Treasury Notes	22,850,000.00	39,241,193.33
U. S. Liberty Loan Bonds Borrowed		1,000,000.00
Due to Banks and Customers		6,042.42
Acceptances Re-discounted and Sold with endorsement, per contra:		51,983,071.11
U. S. Government Deposit Account (Subscriptions U. S. Treasury Certificates)		1,250,000.00
Dividend Payable January 2, 1924		75,000.00
		<u>\$104,533,405.15</u>

We have made an examination of the affairs of the Discount Corporation of New York, as at the close of business on December 31st, 1923, and hereby certify that, in our opinion, the foregoing Statement of Condition correctly represents the financial position of the Corporation as at that date and is in accordance with the books.

MARWICK, MITCHELL & CO., 40 Exchange Place, New York.

DIRECTORS

GEORGE W. DAVISON, President Central Union Trust Company of New York
FRANCIS L. HINE, Chairman Executive Committee, The First National Bank of the City of New York
GATES W. McGARRAH, Chairman The Mechanics & Metals National Bank of the City of New York
JOHN McHUGH
CHARLES E. MITCHELL, President The National City Bank of New York

J. P. MORGAN, J. P. Morgan & Co.
JAMES H. PERKINS, President The Farmers' Loan & Trust Company
SEWARD PROSSER, Chairman Bankers Trust Company
CHARLES H. SABIN, Chairman Guaranty Trust Company of New York
ERNEST C. WAGNER
ALBERT H. WIGGIN, President The Chase National Bank of the City of New York

OFFICERS

JOHN McHUGH, Chairman of the Board
ERNEST C. WAGNER, President
JEROME THRALLS, Vice-President
DUDLEY H. MILLS, Secretary
M. GREACEN BRIGGS, Treasurer
CHARLES W. BELMER, Asst. Treasurer
ROBERT M. COON, Asst. Treasurer

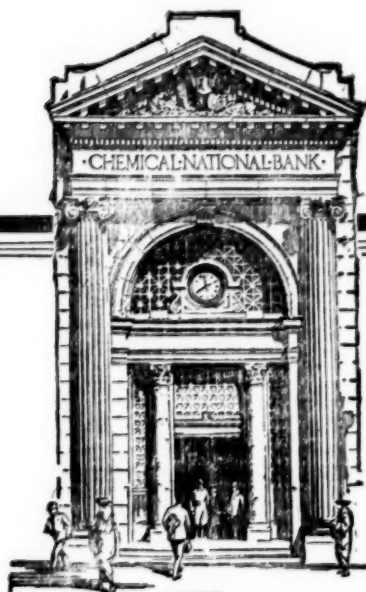
DISCOUNT CORPORATION OF NEW YORK

TELEPHONE: JOHN 0010

OFFICES: FIFTY-EIGHT PINE STREET

Forward rates and special offerings on request

Bank Statement



STATEMENT OF CONDITION

At the close of business, December 31st, 1923

ASSETS

Loans and Discounts	\$ 92,062,663.68
U. S. Bonds and Certificates	18,595,112.50
Other Bonds and Investments	6,973,862.82
Banking House	1,500,000.00
Customers' Liability Account of Acceptances	7,970,121.74
Cash, due from Banks and U. S. Treasurer	38,001,014.55
Interest earned	435,060.29
Other Assets	75,544.03
	\$165,613,379.61

LIABILITIES

Capital Stock	\$4,500,000.00
Surplus	13,500,000.00
Undivided Profits	3,171,832.59
Reserved; Taxes, etc.	624,298.50
	\$21,796,131.09
Unearned Interest	622,454.25
Circulation	344,197.50
Acceptances	8,672,517.41
Due to Federal Reserve Bank	3,000,000.00
Other Liabilities	1,662,530.19
Deposits, viz.:	
Individuals	95,321,862.84
Banks	33,842,686.33
United States	351,000.00
	129,515,549.17
	\$165,613,379.61

CHEMICAL BANK CENTENNIAL

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NATIONAL
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Founded 1824

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 118.

SATURDAY, JANUARY 19 1924.

NO. 3056.

The Chronicle

PUBLISHED WEEKLY

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For One Year	\$10 00
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

The Financial Situation.

On Monday nearly a hundred of the leading railroads received from the Inter-State Commerce Commission an order for the immediate equipping, on at least one passenger division of each road, of a complete system of automatic train control. This action, which is not heralded by any recent announcement or mention, is conjectured to be immediately prompted by a recent collision on the New York Central. Under it, the carriers are called on to make reports of progress and conditions by May 1 next, and monthly reports thereafter, and to have the demanded equipment ready by Feb. 1 of 1926 at the latest. The Transportation Act authorizes the Commission, after investigation, to order any carrier, "within a time specified in the order, to install automatic train-stop or train-control devices or other safety devices, which comply with specifications and requirements specified by the Commission, upon the whole or any part of its railroad, such order to be issued and published at least two years before the date specified for its fulfillment"; but a carrier is not to be deemed negligent for failing to do this on any portion of road not specified in the order, and any action arising because of an accident on such portion shall be determined without consideration of the use of such devices on some other portion.

An order, applying to 49 roads, was issued in June of 1922, these roads being directed to equip one division by the close of this calendar year, and now they are ordered to equip another by Feb. 1 of 1926. It is estimated that compliance will cost over 100 millions; the Eastern roads set the subject down for consideration at this week's regular meeting, and may possibly ask a re-hearing upon it.

Automatic train control is clearly quite proper, because most desirable on every ground of consideration. But as to the outlay, by whom and how

shall the funds be supplied? Rates are burdensomely high, as everybody admits, notwithstanding the carriers are not thriving properly and their credit is low. There is not a shipper or a passenger anywhere who is heartily for any increase in the rate, and as for the politicians, the most rabid seen in their determination to overhaul the rail monopolists and bring them down to theoretical hardpan. As for the railway brotherhoods, no whisper of sympathy is heard, but, on the contrary, there are mutterings of intent to file further wage increase demands. As for the financial markets, an important road is now offering a 6% bond at less than par, and the structure of railway finance is becoming top-heavy by too much bonded debt and too little of stocks. Where are the persons who want to buy evidences of ownership, rather than evidences of obligation for borrowed funds?

The Transportation Act prescribes a fine of \$100 a day for failure to comply with this particular requirement. That seems something in the line of penalty, yet is mild compared with the provision in Governor Hughes's Public Service Commission law of 1907 in this State, which empowered the Commission to make rates and regulations and ordered carriers to comply with "any order or requirement," on penalty of \$5,000 for each offense; the law did not say that the order must be "reasonable," it said "any" order, and in case of continued violation each day thereof was to be deemed "a separate and distinct offense." Possibly the discharge of this statutory gun has not been quite according to the strength of its load; and yet? Is it not time we—the people who own these railway work "horses" which we vaguely imagine are owned, instead, by some wealthy and wicked outsiders whom nobody can discover, much less can reach—began to consider whether oats would not be a better help towards service than whips and spurs? Or (to drop to homely but irresistibly suggestive figure) is it not time we began to view the transportation question with a nearer approach to ordinary common-sense?

The merchandise movement of the United States to and from foreign ports continues along well-defined lines. Exports of raw cotton, at a valuation fully 30% higher than a year ago, still serve to swell the value of merchandise exports from this country, while imports for the month of December underwent a further reduction. The value of merchandise exports in December was \$425,000,000, this figure contrasting with \$400,190,707, the value of exports for November, and \$344,327,560 in the corresponding amount for December 1922. Exports for the last month of 1923 were the largest in value for any month since February 1921. Merchandise imports

for the month just closed were valued at \$285,000,000, contrasting with \$291,457,878 for the preceding month and with \$293,788,573 for December 1922. Only two months of last year showed a smaller volume of imports than the closing month of the year, and these two months were August and September. The average value of merchandise imports each month in 1923 was in excess of \$315,300,000; for 1922, however, the average monthly value was only \$260,000,000. The excess of merchandise exports for December 1923 over merchandise imports was \$140,000,000; for the preceding month it was \$108,730,000, and for December 1922 only \$50,540,000.

Merchandise exports from the United States for the twelve months of 1923 were valued at \$4,164,831,132, while imports amounted to \$3,788,882,215, an excess of exports of \$375,948,917. For the preceding year merchandise exports were \$3,831,777,469, and imports amounted to \$3,112,746,833, the excess of exports for 1922 being \$719,030,636. Exports increased in 1923 over 1922 \$333,053,663 and imports \$676,135,382. The excess of exports for 1923 was the smallest in many years; in fact, during four months of 1923, March to June inclusive, imports exceeded exports, the excess of imports for these four months being \$152,270,000. From June to December, inclusive, exports gradually increased each month, while imports showed little change, and in consequence there was a constant gain in excess exports for each month to the close of the year. There is usually a large movement from the United States to foreign ports, of cotton and grain, during the last four or five months of the year, which swells the volume of merchandise exports, and this was the case in 1923 as in other years.

Exports and imports of the precious metals in December were not materially different from the movement in the preceding months of 1923. Imports of gold in December were \$32,641,226 and exports only \$711,529. For the twelve months of 1923 the value of gold imports was \$322,715,812 and of gold exports \$28,643,417, an excess of imports of \$294,072,395. Gold imports last year were \$47,546,027 larger than in the preceding year, while gold exports were \$8,231,477 below the gold exports of 1922. The excess of gold imports in 1922 was \$238,294,891.

Silver imports in 1923 were \$74,453,530 and exports \$72,468,789. The imports of silver in 1922 were valued at \$70,806,653 and the exports at \$62,807,286. For December 1923 the imports of silver amounted to \$8,172,301 and the exports to \$9,521,083.

The committee of which Brigadier-General Charles G. Dawes is Chairman, and which is composed of "leading business men and financiers of the United States, Great Britain, France, Belgium and Italy," has begun its work. The first formal meeting was held in Paris Monday morning, Jan. 14. Its task is to "study the stabilization of the German currency and a balanced budget" for that country. Louis Barthou, Chairman of the Reparations Commission, presided at the opening session and in his speech of welcome was quoted as saying: "We do not expect from you the unlooked-for miracle of a solution of the reparations problem, but we have sincere confidence that your competency, experience and authority will concentrate to hasten the result toward which we are bending all our efforts. Germany receives from the treaty the right to be heard. You

shall hear her in the form which appears most useful to you. We eagerly desire for the common good that its Governmental administrations will facilitate your task, so arduous and so complex. We must reach results. Germany's creditors and Germany herself are not the only ones interested in a reparations settlement. It is not excessive to say that the pacific equilibrium of the entire world depends upon it. Gentlemen experts, get to work with courage and formulate the opinion which the unanimous Commission has requested of you. Take your time, but take only the time necessary. We expect much from you. The entire Commission is rejoiced at the co-operation American citizens have brought to the Allied experts. The committee's conclusions will receive from this increased authority." General Dawes, in his speech, made the following points in substance: "Disaster faces the Allies and Europe unless common-sense is exercised. Let us first help Germany to get well. The world realizes that if the German people lose their capacity for work Germany loses her capacity to pay. Experts hitherto have wandered in the gloomy reparations labyrinth until a whole library of information that was now obsolete had been collected. Germany's productivity is the key to the restoration of Europe's prosperity. Our first consideration is not so much Germany's present capacity to pay, but rather the establishment of a stable currency and a balanced budget. We must find the water to turn through the budget mill, leaving the building of the mill until later." The Paris dispatches stated that "the committee, after adopting Chairman Dawes's suggestion that it proceed to the study of the stabilization of the German currency as the first item on the agenda, adjourned at 12.40 o'clock until 3 p. m." At the afternoon session "the committee adopted a resolution providing that the records of the proceedings be kept absolutely confidential. The Secretary alone is authorized to give out statements, when approved by the members. The experts themselves have been pledged to give no interviews." The Associated Press correspondent added that "it is understood that the committee hopes, by holding three sessions daily, it can reach a point where it can leave for Berlin Saturday" (to-day).

In a cablegram the day before the committee had its first session, the Paris correspondent of the New York "Times" suggested that the committee might not be able to accomplish nearly all that was outlined by M. Barthou and General Dawes, and that in whatever degree they might fail would be due to obstructionist tactics by the French. He suggested that, "while naturally the eminent members of the experts' committee wish to go completely into the whole problem before them, it is very plain that under the conditions in which the committee was born and must work the extent to which it may go depends entirely on the attitude of the French." He added that "if the French see in the experts' inquiry an effort to put Germany back on her feet and nothing more, they will not sit by and allow the experts to discuss what might or might not happen if Germany did not owe so much reparations, or if she owed none at all, or if the Ruhr were not occupied, or if the Allies did not hold the Rhine bridgeheads." Continuing, he declared that "if, on the other hand, the French can be brought to see that the experts have in mind to work primarily for payment of repara-

tions and help Germany to her feet that she may pay reparations—in other words, to work out the German budget with the directing idea that sooner or later a part of the appropriations of that budget will go for reparations, and can succeed in giving some sort of guarantee that their plan will work this way, the French attitude may well change from that of skepticism to one of deep interest.' He said "it is believed Mr. Dawes realizes this fully."

General Dawes's speech seems to have made a favorable impression upon the French, who naturally were expected to be the most sensitive of any people over what he might say relative to the policy of the committee and the scope of the work it would undertake. The Associated Press representative in the French capital cabled that "Charles G. Dawes's speech, at the opening of the session of the First Committee of Experts to-day, made an excellent impression upon the French delegation in the Reparations Commission, which was particularly gratified by the insistence with which the American dwelt upon the necessity for a policy of unity between the Allies. The impression made by the speech was indeed in every way favorable, both inside and outside of reparations circles, except in extreme nationalist quarters, where his reference to 'nationalistic demagogues' caused some slight emotion. One of the British delegates said: 'The impression was most favorable; the beginning of the discussions augurs well.' Colonel James A. Logan, American unofficial observer on the Reparations Commission, expressed himself to the same effect, while M. Barthou, President of the Commission, declared that the committee could not have got to work under better auspices."

According to an Associated Press cablegram from Berlin, "a leading member of the Cabinet" was quoted as saying that "we have not yet been informed as to the procedure to be adopted in connection with the forthcoming discussions, but in any event we shall be prepared to accommodate the Commission, in a comprehensive and loyal manner, with any and all the information it may require of us." The correspondent said also that "official interest naturally centres in the activities of the consulting experts and whether they will come to Berlin for a personal survey. It was declared to-day that the German Government would be able to give the inquirers concrete evidence of a tangible and continued improvement in the nation's internal finances and that, barring untoward upsets, an actual budgetary equilibrium would probably be achieved by March 1. This presupposes that the Government will be in a position to keep its currency stabilized through the transitional medium of the rentenmark, or an early establishment of gold currency through the firmly founded gold note bank, which is the cherished scheme of Dr. Schacht, Federal Currency Commissioner and head of the Reichsbank."

The French franc had a particularly severe decline on Monday, going down rapidly at the very time that the committee was in session. After the closing of the Paris Bourse that day "francs continued to fall. At 6.30 the dollar commanded 23.27 francs to the dollar and the pound sterling 98.20 francs to the pound." The New York "Times" representative said that "the selling of francs on the Paris Bourse showed a heavy increase to-day, purchases of dollars

in the official session being 685,000 and sterling 466,000."

The exchange situation was regarded so serious that it was decided to hold a Cabinet meeting the next morning "to take measures to meet the situation created by the fall of the franc." The New York "Times" representative cabled that "it is understood there may be an immediate curtailment of advances for the reconstruction and reparations bill, adding 20 or 30% more taxes." He added that "the Paris Produce Exchange to-day announced cereals, oils and sugars would not be officially quoted until further notice, these commodities being at prices that generally accord with exchange. This restriction was removed a day or two later. After conferences with bankers this afternoon the Finance Minister acquainted Millerand with the projected moves. There exists here a feeling of deep resentment over the exchange situation and most often one hears it said there is no fairness in the Italian lire being above the franc, since it is argued no economic reasons can justify that quotation."

That the force of General Dawes's statements and arguments were better realized as the days passed was clearly revealed in successive cable dispatches from the French capital. The representative of the Philadelphia "Public Ledger" seemingly gave the best account of the effect upon the French people of what he said and did. According to his account, "Brigadier-General Charles G. Dawes, through the speech in accepting the presidency of the Experts' Committee on Reparations by which he broke his self-imposed and unaccustomed silence with literally stunning effect, has left Paris simply gasping. His broadsides of hard, plain words completely bowled over the oft-repeated thesis of Premier Poincare and the French Government on the capacity of Germany to pay. His speech was delivered with the cold, calm directness of a corporation director seeking means to obtain dividends and without the slightest interest either in 'national aspirations' or the political aspects of the situation. It is regarded as the most forceful and potent prescription for the ills of Europe since the Treaty of Versailles. Papers which have had time at least partially to digest the pill are not uttering a single word of complaint or criticism, but are displaying a commendable although sudden eagerness to get into step with the Dawes procession." Continuing to outline the attitude of the French, he said: "As I have already suggested, the French are quickly orienting themselves not only to the Dawes methods but also to the arguments laid down in his speech. The newspaper comment begins usually with the reminder that after all the committee still is operating 'within the Treaty of Versailles' and apparently feel better after getting that idea off their chests. Then—perhaps with an eye on the rapidly falling franc and certainly with an eye fixed on the date of the parliamentary elections—they rush into agreement with Dawes to the effect that France regrets just as he does the disaccord between the Allies that has existed since the war, and even that France also now believes it is necessary to stabilize German currency before determining how and when Germany can pay."

Another encouraging development and a striking illustration of the directness and fairness of General Dawes's methods were found in a message from

Paris Tuesday afternoon saying that "Dr. Schacht, President of the Reichsbank and German Currency Commissioner, has been invited by the expert investigating committee headed by Charles G. Dawes to come to Paris immediately, it was announced this afternoon." It was added that "the committee desires to avail itself of Dr. Schacht's knowledge of the present currency situation in Germany and receive his suggestions as to measures which could be quickly applied to improve the status of the mark and stabilize it." It was expected at that time that Dr. Schacht would reach Paris the latter part of the week. He arrived in Paris Thursday evening and appeared before the Dawes committee yesterday. The Associated Press correspondent cabled that "the committee of experts began this [Tuesday] morning its task of examining the resources of Germany. The members met at 10 o'clock at the unofficial American reparations headquarters." He further stated that "Arthur N. Young, economic adviser to the State Department, arrived here to-day to act as the second unofficial observer for the United States with the Reparations Commission," and said also that "Premier Poincare has expressed a desire to meet the experts personally, and he is arranging a dinner for this purpose, to be held Jan. 21 at the Ministry of Foreign Affairs."

It seems that the French lost no time in taking steps to strengthen the financial position of the Government. The Paris correspondent of the New York "Times" cabled on the evening of Jan. 15 that, "faced by the financial crisis caused by the recoverable budget plan under which France has spent for reconstruction and pensions 100,000,000,000 francs against no other resource than Germany's promise to pay, the Paris Government decided to-day to abandon this system and in the future to expend for reconstruction only such sums as can be raised from the taxpayer." He added that, "in order that reconstruction shall not end, the Government will introduce on Thursday a bill increasing all taxes by 20%. It is estimated that this will raise 5,000,000,000 francs and from budget economies and sale of the match monopoly the Government counts on raising three more billions. Reconstruction work for 1924 will be limited to this amount and, if the Government's program goes through and is followed there will be no more borrowing for reconstruction." Going further into the situation, he explained that "the French are paying the running expenses of their Government and are paying interest on nearly 300,000,000,000 francs borrowed in the domestic market to conduct the war. It is the 100,000,000,000 recoverable budget which has got her into trouble and made the franc fall. Although until Germany pays the French must continue to carry this burden of a hundred billion, the Government has now decided that it shall not become larger and that the 40,000,000,000 calculated cost of completing reconstruction must be raised by taxation." The "Times" representative made it known also that "the Government issued a long communique to-night calling on the country to show a spirit of sacrifice for the common good and emphasizing the danger the country is running if the franc continues to fall." According to a Paris cablegram Wednesday evening, "public reaction to the Government's financial program, as drawn up by the Cabinet yesterday, is on the whole favorable, judging from the press comment. Although no one

likes to see a 20% increase in taxes, the average citizen realizes that such a drastic measure is necessary and is prepared to take his medicine." In a Washington dispatch the same evening it was stated that, "to bring stability to the French franc a reparations settlement between France and Germany, which would involve a solution of the whole reparations problem, is necessary, it was declared in an authoritative quarter here to-day."

In another dispatch Tuesday evening the New York "Times" representative said that "it is understood that the French experts may place before General Dawes and his colleagues a proposal for the establishment of a German bank of issue, either in Germany or, preferably, outside of Germany, which shall be completely independent and out of touch with the German Government, being controlled by an international committee of business men likewise independent of their Governments." Continuing to outline the plan, he said that "the French believe it would be easy to obtain the necessary capital for such a bank by pledging certain German monopolies and furthermore that if this bank were in Holland or Switzerland and were made to look like a good business affair it could draw largely on German capital held abroad, which while remaining outside Germany would help solve Germany's troubles. Such a bank, it is held, could with a gold reserve, issue money, which could be sent into Germany for use. Realizing that were the Berlin Government in the position to force inflation on such a bank it would ruin it, those back of the scheme would have it absolutely above the reach of Reich politicians. If this project finds favor with the committee of experts the French may be expected to ask the committee to consider the German budget problem not so much as a proposition for getting Germany's Government finances going and leaving reparations to be collected later, but to consider Germany's fiscal situation by comparison with the fiscal situation in France or England."

The Berlin cable advices made public here Wednesday morning indicated a difference of opinion as to General Dawes's speech at the opening session of his committee in Paris on Monday. The Berlin representative of the New York "Times" cabled that "not since President Wilson's famous fourteen points has any oratorical effort aroused such interest and discussion in Germany as General Dawes's speech to the Experts' Committee in Paris yesterday. Hitherto unknown to Teutons, General Dawes became famous overnight, for the text of his speech filtered in only toward midnight and was printed by the morning papers without comment, but the evening papers contain column-long editorials as well as special articles about it. What has heartened the Germans is the blunt, straightforward exposition of the situation, which they find in refreshing contrast to the long series of diplomatic notes, official, semi-official and inspired communiques, the most part beating about the bush. All the commentators recognize and hail the intrinsic 'Americanism' of General Dawes's utterances, regardless of party, which itself is a unique reaction in Germany. Incidentally 'Hell and Maria' has been added to the German journalistic vocabulary." The New York "Herald" correspondent at the same centre had quite a different story to tell. He said in part that, "despite the thundering phrases of General Dawes's speech in Paris,

in which he branded militarists as 'vultures' who play with the peace of the world, Berlin, after calm consideration to-day showed only the slightest favorable reaction. The only complimentary comment comes from the Democratic press, while Nationalistic sources maintain the most severe silence, evidently believing their toes as well as those of the French militarists have been trod upon."

Premier Poincare spent all day Wednesday discussing with associates in the Government and financiers his plans for stabilizing the franc. In a cablegram that evening the Associated Press representative in Paris said that the Cabinet will approve the terms of the measures to-morrow morning, and the bills will be presented in the Chamber in the afternoon, when the Premier in a short declaration will demand urgency for their discussion. The finance bills will at once be sent to the Finance Committee, which will make an urgent report on them, so that the Chamber can discuss them next week." He added that "M. Poincare, it was said to-night, wishes the new Government measures to be applied by Feb. 1. He will, therefore, intervene in the debate in the Chamber at an early stage and reaffirm the Government's responsibility respecting the proposals." According to his message also, "the search for possible economies was pursued by the Ministers under the Premier's direction all afternoon, and the propositions were embodied by M. de Lasteyrie in a bill for introduction in the Chamber. The Government's program continues to meet with the strong support of the press. The Socialists, who will vote against it, express delight at its introduction, as liable to cause trouble to the national bloc, from which the Government gets its majority."

Cabling Thursday afternoon, the Paris representative of the Associated Press said that, "in the presence of a full and agitated house, Finance Minister de Lasteyrie introduced the financial bills in the Chamber of Deputies shortly after 3 o'clock this afternoon. Premier Poincare then mounted the tribune, and the turmoil was supplanted by a dead silence as he began to speak." He added that "the Chamber of Deputies expressed confidence in the Government by a vote of 394 to 180, refusing immediate discussion of an interpellation on the subject of pensions. There seems little doubt that the measures will pass." He observed, however, that "the Deputies who have decided to vote as the Government desires—and they appear to be in the majority—in the full knowledge that they are injuring their chances for re-election a few weeks hence, have taken the position that France is taking its internal Battle of the Marne and that all questions of personal interest must be discarded now as in war time for the good of the nation." At that session two bills were presented. The first asks "for increased control over exchange operations by making it compulsory to obtain preliminary authorization from Chambers of Commerce for the purchase of foreign moneys needed for commercial purposes and preliminary authorization from the Ministry of Finance to conduct exchange business, which authorization will be revokable in case of abuse. The second bill provides for effecting economies in the public services by decree and for an increase of 20% in all taxes." The Premier received a vote of confidence on the second as well as the first bill, the ballot on the second being 360 to 215. According to Paris dispatches, "Premier

Poincare asked that the Chamber Finance Committee take in hand immediately consideration of these bills and report to the Chamber Tuesday, when discussion of them will be begun."

Commenting on the outlook for the success of the Dawes committee's efforts, the Paris correspondent of the Associated Press said in a dispatch Thursday evening that "the prospects that the Reich will co-operate in the effort to find a basis upon which to balance the German budget and renovate German money was the outstanding feature of the reparations situation to-day." He added that "the committee of experts now delving into the matter feels little can be done unless the Germans collaborate, especially in recovering exported capital. The prompt acceptance of Dr. Hjalmar Schacht, President of the Reichsbank, of the committee's invitation to come here and confer has created an excellent impression."

As has been feared from the outset, there were indications yesterday that once again the French might block well-meaning plans for a settlement with Germany. The Paris correspondent of the Associated Press cabled that in a speech from the tribune in the Chamber of Deputies Premier Poincare "renewed his declaration that the French Government would not accept a reduction in the German reparations." He added that "Premier Poincare said that if the international expert committees appointed by the Reparations Commission reached decisions that would decrease the French credits on Germany or diminish the Reparations Commission's prerogatives, it would lead to a deadlock." The correspondent suggested, however, that "the excellent pronouncements made by Brigadier-General Charles G. Dawes, the American Chairman of the first committee, allowed the hope that there would be no danger of this kind."

It has been apparent for some days that the Labor Party in Great Britain, with a strong probability of being asked soon to form a new Ministry, does not know what to do with the power almost within its grasp, and for which it has been fighting for years. J. Ramsay MacDonald, who is expected to head the Labor Cabinet, if one is formed, clearly showed in his speech in King Albert Hall last week, a realization of the great responsibility that will be inseparably linked with whatever power may come to him. Then, too, the Laborites have shown that they do not know what to do with the opportunities socially that are coming to them on the eve of a possible Labor Government. Lady Astor held a reception recently in honor of "the seven other women now members of the House of Commons." The London correspondent of the New York "Herald" said that, "still fearful of criticism such as was made on previous occasions when Labor leaders moved socially with the aristocracy, a number of Laborite members of Parliament absented themselves." In fact, he added that "J. H. Thomas was the only well-known Laborite to accept Lady Astor's hospitality."

This was on the evening of Jan. 11. The very next day J. Bromley, Secretary of the Society of Locomotive Engineers and Firemen, was quoted as saying that a strike of its men was "inevitable." The London correspondent of the New York "Times" said that "the strike is expected at the end of next week, when the new wage scale comes into force, but Bromley refuses to announce the date the men will be called out." Secretary Bromley was quoted as say-

ing that "we shall choose our own time and we shall not warn the public. If we wish, we are in a position to strike within 24 hours." It was explained that "failure of the companies to enter into negotiations with the society concerning an award of the National Wages Board, which was made at a conference yesterday, is the cause of Bromley's threat. The engineers contended that the award did not constitute an order to the companies or their employees, but was subject to negotiations. The companies stood absolutely by the new scale." According to the "Times" dispatch also, "the points in dispute, according to the society, involve a reduction in wages of from 9 to 22 shillings per week and disturbance of customs which have prevailed for 20 years. It is, however, the political appeal of the threatened strike which is interesting the public. The award which the Society of Locomotive Engineers and Firemen, numbering about 58,000 men, has refused has been accepted by the National Union of Railwaymen, which claims that there are about 20,000 engineers and firemen among its own members, and, although the engineers on most of the important trunk lines belong to the former society, it is evident that there are sufficient in the N. U. R. to prevent rail traffic being completely tied up." The "Times" representative further observed that "now that a Labor Government will be in office before or immediately after the strike, if it is called, it will be interesting to see how it will deal with the situation. J. H. Thomas, Political Secretary of the N. U. R., it is generally accepted, will be in the Cabinet, and by virtue of both his office and his great personal influence with railway men, it is said, he could certainly use his union to break a strike."

As further evidence of Labor's realization of the great responsibilities which it is forcing, it is interesting to read the following excerpt from a cable dispatch under date of Jan. 13 to the New York "Herald" from its London correspondent: "Sensing the political handicap which an industrial strike would impose upon a Labor Government going into power for the first time in the nation's history, Ramsay Macdonald and his colleagues have appealed to the highest labor authority in the Kingdom to try to avert the threatened railroad workers' walkout. An emergency meeting of the General Council of the Trades Union Congress has been called for to-morrow to consider the critical situation precipitated by the announced determination of 59,000 locomotive engineers and firemen to strike, probably next Sunday. It is the hope of the political leaders that the strike may be averted through a further conference of railway executives and men. If the railway executives continue to adhere to the National Wages Board award the men say they will certainly strike. It is expected that the Council will appoint a mediation committee to consult with both sides and initiate negotiations."

The formal opening of Parliament by the King occurred on Tuesday, Jan. 15, at noon. He read the speech that had been prepared for him by Premier Baldwin and approved by his Cabinet. The Associated Press correspondent cabled that "the King's speech referred to the recent rejection of protection by the country and indicated that the Government had abandoned such a policy. The speech said that the question of the extension of Imperial preference,

discussed at the recent Imperial Conference, would be submitted to the new Parliament. The Government and the Dominions, it asserted, have been anxious to remove all difficulties in regard to the illicit importation of liquor into the United States, and it pointed out that an agreement between the two countries on this issue was about to be concluded—a fact which should further strengthen the happy relations between Great Britain and America." He also said that "a large part of the speech was devoted to a discussion of bills which the Baldwin Government would submit for the benefit of the working classes, were it permitted to remain in power. The speech furnished one of the most extensive lists of proposed measures favorable to labor that was ever placed in a King's message. In fact, the Labor Party itself could hardly have issued a more striking pronouncement."

As had been predicted in earlier London cable advices, "the Parliamentary Labor Party decided [on Tuesday] to bring up the question of confidence in the Baldwin Government for decision during the debate on the reply to the speech from the throne at a meeting prior to the assembling of the House of Commons. An amendment to the reply was framed, reading as follows: 'It is, however, our duty respectfully to submit to your Majesty that your Majesty's present officers have not the confidence of this House.' It was reported that "Ramsay Macdonald, leader of the Parliamentary Labor Party, in the debate characterized the King's speech as a collection of odds and ends." In moving the vote of a lack of confidence it was said that "Mr. Macdonald declared emphatically for peace and rehabilitation in Europe on a basis of fairness to all interests, and opposed to the domination of any one nation. Britain and British interests could not be ignored." The New York "Times" representative declared that "the proceedings of the day indicated that, however wide-reaching may be the results of the accession of the first Labor Ministry to power, they will come about in the most orderly and constitutional way." He said also that "the only other development in the situation was an announcement by Mr. Macdonald that if he comes into power he will permit the House to vote, unfettered by party whips, on the pledges given by the present Government to the Dominions with regard to Imperial preference at the recent Imperial conference."

The latest London cable advices received last evening before going to press did not state whether the labor leaders had actually decided to go ahead with the strike to-morrow night. Basis for the hope that it might be averted was found in an Associated Press dispatch indicating disagreement between them as to what should be done and stating that "an important circular signed by J. H. Thomas and C. T. Cramp was issued from the headquarters of the National Union of Railwaymen to all its branches, denouncing the strike. The circular said that up to the present moment the leaders had refused to believe that such a 'grave blunder' as a strike could be embarked upon. It added: 'Any member of the N. U. R. ceasing to work or refusing to do any job he would have done had there been no strike is a blackleg to the signature of his accredited representatives, who accepted the wages award, and is a traitor to the decision of the special general meeting which is the

democratic method whereby his views are expressed.' In another London cable message last evening it was asserted that "if the strike really takes place it will be attributed only to rival leaders among the engine drivers and firemen."

The greatly confused political situation in Great Britain took a new turn on Thursday, when "ex-Premier Asquith, leader of the reunited Liberal Party, announced in the House of Commons that he would vote in favor of the Labor amendment to the King's speech expressing 'no confidence' in the Baldwin Government, and would advise all his friends to do the same." It was added that "Mr. Asquith and ex-Premier Lloyd George were seated next to Ramsay MacDonald, Parliamentary Labor leader and prospective Prime Minister, on the front Opposition bench. Mr. Asquith's declaration, however, created enthusiasm among the Opposition. After announcing his position the former Premier said: 'It is a clear, distinct and unencumbered vote of no confidence. The Government invited the judgment and have got it. Whatever theories there may be on other questions, it is clear that the Opposition parties were not sent back [in the recent elections] to maintain the present Government in office. The situation that confronts us—the situation of three independent and organized parties, none insignificant in numbers and none commanding a majority of votes—is unexampled, but under these conditions, unexampled as they are, the Labor Party has the absolute and undoubted right and claim to assume office.'"

Eleutherios Venizelos, who again has become Premier of Greece, appears to have recovered from the heart attack from which he suffered last week during a session of the National Assembly, soon after his return from Paris. A special European correspondent of the New York "Times," who was received by M. Venizelos on the evening of Jan. 10, cabled that Venizelos "believes a fair, free plebiscite, supervised in each district by two Royalists, two Republicans and a judicial representative as the only means to avert civil war. Greece has no foreign engagements preventing the choice of any regime the people choose. M. Venizelos believes that whatever form of government is legally decided the popular vote will not affect the international loan or the renewal of credits suspended three years ago. He has had no opportunity to estimate the reported change in popular sentiment, complaining he has so far seen only politicians and not the people." According to a news agency dispatch received on Jan. 11, George Roussos, Republican-Liberal leader, formerly Greek Minister to Washington, is Foreign Minister in the new Cabinet. The other members are not much known in this country. The Philadelphia "Public Ledger" correspondent said that "foreign circles believe the new Cabinet is composed of exceptionally good men, but fear factional jealousies and financial and economical difficulties will be too much for it."

Word came from Athens Tuesday evening that "Great Britain has recognized the Greek Government." According to an Associated Press cablegram from London the same evening, "the Foreign Office announced to-day that normal diplomatic relations had been resumed between the British and Greek Governments." It was added that "this action follows the return to Greece and the formation of a

Cabinet by M. Venizelos to succeed the revolutionary Government which assumed power in 1922."

In an Associated Press cablegram from Athens Wednesday evening Premier Venizelos was quoted as saying, "I strongly disapprove the sending away of the King, which I regard as a slap in the face of the Greek people. I am not a dictator or a revolutionist; I am a conciliator. I have decided on a plebiscite as the best method for giving the people an opportunity to decide upon a monarchy or a republic. The plebiscite will be under my personal direction, for nobody else could carry out a referendum to-day in the present state of affairs. I am convinced it is the only thing to do under the circumstances. I am delaying the plebiscite two or three months for the purpose of making certain that the League is disbanded and that its members return to their military duties. The interval will help enable the people to realize there is no danger of coercion and assure them of an honest election. The majority of our people are weary of the state of unrest and desire peace. I hope to give them peace."

The possibility of the United States Government recognizing Greece was indicated in an Associated Press dispatch from Athens Wednesday evening. It said that "the American Charge d'Affaires visited the Greek Foreign Office to-day, where he conferred with Foreign Minister Roussos regarding Great Britain's recognition of the new Government. He also left his card for Premier Venizelos. Afterward the American official cabled to Washington for instructions." Nothing has been noted in European cable dispatches or in advices from Washington since as to whether the "instructions" have gone forward from the State Department.

The Bank of France on Jan. 17 again advanced its discount rate, this time to 6%. This constitutes the second advance of $\frac{1}{2}$ of 1% in two weeks, and shows the determination of the French authorities to restore franc values. On the same day it was learned that the National Bank of Denmark had raised its rate from 6% to 7%, the previous rate having been in effect since April 30 1923. Aside from these changes, official discount rates in leading European centres continue to be quoted at 10% in Berlin; 7% in Norway; $5\frac{1}{2}\%$ in Belgium and Sweden; 5% in Madrid; $4\frac{1}{2}\%$ in Holland, and 4% in London and Switzerland. Open market rates in London were a trifle higher, at 3 5-16% for short bills, against 3@ 3 1-16% a week ago, and at 3 7-16% for three months' bills, against 3 5-16% a week ago. Money on call at the British centre also advanced, reaching $2\frac{3}{4}\%$, but closing at $2\frac{1}{2}\%$, as compared with $1\frac{3}{4}\%$ the previous week. At Paris the open market rate was advanced from $4\frac{1}{2}$ to $5\frac{1}{2}\%$ and in Switzerland from $2\frac{1}{2}$ to 3%.

The Bank of England in its statement for the week ending Jan. 16 announced another small gain in gold, namely £13,212, which brings the bank's gold holdings up to £128,071,256, as compared with £127,491,357 last year and £128,444,198 in 1922. Moreover, note circulation was again reduced, this time £1,118,000, and consequently reserve expanded £1,131,000, while the proportion of reserve to liabilities advanced to 18.39%, from 16.80% last week and 12.40% the week before that. A year ago the reserve ratio stood at $17\frac{1}{8}\%$ and in 1922 at $17\frac{5}{8}\%$. Public de-

posits showed a gain of £2,172,000. "Other" deposits, however, declined £6,867,000. Loans on Government securities expanded £1,630,000. In loans on other securities a contraction of £7,401,000 was reported. The bank's reserve aggregates £22,663,000, against £24,705,207 in 1923 and £24,294,248 a year earlier. Note circulation stands at £125,158,000, in comparison with £121,236,150 and £122,599,950 one and two years ago, while loans aggregate £69,639,000, against £65,232,301 last year and £83,974,646 the preceding year. Clearings through the London banks for the week were £767,160,000, as contrasted with £753,066,000 last week and £749,534,000 a year ago. No change has been made in the bank's official discount rate from 4%. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1924. Jan. 16.	1923. Jan. 17.	1922. Jan. 18.	1921. Jan. 19.	1920. Jan. 21.
	£	£	£	£	£
Circulation.....	125,158,000	121,236,150	122,599,950	128,540,705	88,094,255
Public deposits.....	13,944,000	10,408,126	19,623,055	16,076,294	21,472,380
Other deposits.....	109,294,000	133,601,983	117,821,255	120,012,067	140,341,208
Govt. securities.....	48,942,000	72,109,811	47,143,686	54,510,256	68,157,438
Other securities.....	69,639,000	65,232,301	83,974,646	81,324,834	84,407,836
Reserve notes & coin	22,663,000	24,705,207	24,294,248	18,196,790	27,162,457
Coin and bullion.....	128,071,256	127,491,357	128,444,198	128,287,495	96,806,712
Proportion of reserve to liabilities.....	18.39%	17% ¹	17% ²	13% ³	16% ⁴
Bank rate.....	4%	3%	6%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 161,625 francs in the gold item. The Bank's total gold holdings are thus brought up to 5,540,758,100 francs, comparing with 5,535,179,902 francs on the corresponding date last year, and with 5,424,572,907 francs the year previous; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week, increases were registered in the various other items as follows: Silver, 112,000 francs; bills discounted, 41,379,000 francs; Treasury deposits, 3,569,000 francs, and general deposits, 313,314,000 francs. On the other hand, advances fell off 49,392,000 francs. Note circulation took a favorable turn, a contraction of 494,423,000 francs being recorded. The total of notes outstanding is now 38,678,344,000 francs, contrasting with 37,081,399,480 francs at this time last year and with 36,785,724,100 francs in 1922. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week. Francs.	Jan. 17 1924. Francs.	Status as of Jan. 18 1923. Francs.	Jan. 19 1922. Francs.
Gold Holdings—				
In France.....Inc.	161,625	3,676,437,200	3,670,834,975	3,576,206,850
Abroad.....No change		1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	161,625	5,540,758,100	5,535,179,902	5,424,572,907
Silver.....Inc.	112,000	296,845,000	289,910,230	280,235,174
Bills discounted.....Inc.	41,379,000	3,586,836,000	2,659,200,894	2,456,844,493
Advances.....Dec.	49,392,000	2,406,597,000	2,113,252,255	2,280,100,385
Note circulation.....Dec.	494,423,000	38,678,344,000*	37,081,399,480	36,785,724,100
Treasury deposits.....Inc.	3,569,000	20,484,000	23,855,637	33,347,139
General deposits.....Inc.	313,314,000	2,568,220,000	2,237,976,273	2,551,742,814

* This total was reported in our statement of last week at 32,387,727,100 francs when the amount should have been 37,387,727,100 francs.

The Imperial Bank of Germany did not repeat its performance of the previous week in showing a decrease in note circulation, but in a statement, issued as of Dec. 15, reported another huge expansion in note circulation, amounting to 24,153,334,346,740,945,000 marks, thus once more establishing a new

high record for outstanding notes in circulation, which now stand at 414,170,745,461,000,000 marks as against 400,267,649,729,000,000 marks (the previous high in the week of Nov. 30), 970,000,000,000 marks a year ago and 104,000,000,000 marks in 1922. In deposits also there was a colossal increase, viz., 93,412,652,616,384,272,000 marks, while advances expanded 50,670,826,802,979,000,000 marks and other assets 47,438,914,625,217,939,000 marks, but bills of exchange and checks declined 22,900,671,551,974,271,000 marks, and discount and treasury bills 37,856,077,707,120,025,000 marks. Reductions were also accomplished in investments, 441,496,090,019,072,000 marks; other liabilities, 2,391,495,596,398,579,000 marks and Treasury and loan association notes, 2,401,350,999,997,146,000 marks. Total coin and bullion (which now includes aluminum, iron and nickel coins) was reduced 82,246,000 marks, although gold increased nominally 7,000 marks, to 467,033,000 marks, against 1,004,846,000 marks in 1923 and 993,696,000 marks a year earlier.

An analysis of the Federal Reserve Bank's weekly statement issued Thursday afternoon, revealed the same general conditions as in the week immediately preceding—continued expansion in gold holdings and curtailment of rediscounts. The System reported an increase in gold reserves amounting to \$25,500,000. Rediscounting of all classes of paper was reduced \$72,700,000. Bills bought in the open market declined in volume \$26,400,000, so that total bills on hand diminished over \$99,000,000. Earning assets fell off \$83,000,000, but deposits increased about \$14,800,000. In the New York Bank report an even larger addition to gold was shown, namely, \$35,000,000. Rediscounts of Government secured paper decreased \$21,000,000, although discounting of "all other" expanded \$7,000,000. Bill buying in the open market was reduced \$9,900,000. Total bill holdings declined \$24,000,000. Earning assets fell off \$21,000,000, but here also deposits showed a gain, expanding \$30,000,000. Both locally and nationally the amount of Federal Reserve notes in actual circulation was reduced \$10,000,000 and \$62,000,000, respectively. As contrasted with the heavy shrinkage last week, member bank reserve accounts further declined \$4,700,000 for the banks as a group, but increased \$23,700,000 at New York. Further addition to gold reserves made for another advance in reserve ratios, and the New York Bank reported a percentage of 87.6%, or up 1.7%, with 80.1% (also a gain of 1.7%) the ratio for the System as a whole.

Saturday's statement of the New York Clearing House banks and trust companies revealed some rather striking changes, chief among them a loss in surplus reserve of more than \$21,000,000, which again wiped out all excess reserves and left a deficit. This was due almost entirely to a big decrease in member bank reserves with the Federal Reserve Bank. Loans declined \$28,855,000. Net demand deposits expanded \$6,897,000 to \$3,835,858,000. This is exclusive of \$32,433,000 in Government deposits, a decrease in the latter item for the week of \$5,504,000. On the other hand, time deposits fell off \$2,755,000 to \$463,919,000. Cash in own vaults of members of the Federal Reserve Bank declined \$2,483,000 to \$52,083,000 (not counted as reserve).

Reserves of State banks and trust companies in own vaults were reduced \$716,000, but reserves of these same institutions kept in other depositories increased \$1,512,000. Reserves of member banks at the Reserve Bank fell off \$21,661,000. The net result was a cut in surplus of \$21,791,440 and the creation of a deficit of \$4,402,290. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$52,-083,000 held by these institutions on Saturday last.

There was a little flurry in call money to 5% just before the mid-month disbursements, but a recession quickly followed, so that before noon on Thursday a 4% rate was announced. Moreover, it was the prevailing rate for the rest of the business session, and was the only rate quoted yesterday. Time money was so freely offered at the quoted rates that borrowers were slow to bid and even asked for longer periods without change in price. There has been no change in the general money position worthy of special mention. The ease of the money market has found a natural reflection in the increased buying of bonds and other investment securities. With the exception of the European Government issues, and to some extent, the Liberties, bonds have advanced. Offerings of new issues have been on a considerably increased scale. The two largest individual issues were \$60,000,000 Federal Farm Loan Bank bonds and \$40,000,000 Argentine external sinking fund 6s of 1923, Series A. There have been renewed rumors of an early loan to Mexico by American bankers, but this is not likely to be arranged while the present revolutionary movement is in progress. The investigation by the Dawes committee of Germany's finances probably will lead to rumors of an early loan to that country. Other foreign loans are likely to be mentioned. Whether they materialize will largely depend upon the outcome of present efforts to get a basis of a settlement between France and Germany.

Dealing with specific rates for money, loans on call this week covered a range of 4@5%, which compares with 3¾@4¾% last week. Monday the high was 4½%, with 4% the low and also the rate for renewals. On Tuesday increased firmness developed and the maximum advanced to 5%; the renewal basis was 4¼%, which was also the minimum quotation. The range on Wednesday was 4@4¾% with 4¾% the ruling rate. Thursday no loans were made over 4¼%, and this was the basis at which renewals were negotiated. On Friday there was no range, a flat rate of 4% being quoted, this being the high, the low and the ruling figure for the day. These quotations are for both mixed collateral and all-industrials alike. For fixed date maturities the situation has continued quiet. Most of the business passing is for the shorter maturities, with sixty days still quoted at 4½@4¾% and all other periods up to six months at 4¾%; although for the longest maturities lenders were usually asking 5%, with no takers. Mercantile paper rates remain at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5%, unchanged. Trading was quiet and featureless, with country banks still the principal buyers.

Banks' and bankers' acceptances have been in fair demand, especially in the latter half of the week, in keeping with the relaxing in the call market. Both city and out-of-town banks appear to take more interest in prime acceptances and brokers are predicting broader operations in the not distant future. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 4%, the same as last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30 days, 4¼% bid and 4⅛% asked for bills running from 60 to 120 days, and 4½% bid and 4¼% asked for bills running 150 to 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4¼ @ 4½	4¼ @ 4½	4¼ @ 4½
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4½ bld		
Eligible non-member banks.....	4½ bld		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JAN. 18 1924.						
FEDERAL RESERVE BANK	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'rcial, Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	4½	4½	---	4½	4½	5
New York.....	4½	4½	4½	4½	4½	4½
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange values were again subjected to pressure this week and trading was marked by a series of price changes, varying in degree of severity, which eventually carried demand bills—after an opening figure of 4 26 7-16—down to 4 22 1/8, then back to 4 26 5-16. This represents a new low point on the current downward movement and the lowest level established since January of 1922. No real increase in activity was shown and for the most part movements on the local market simply reflected the unsettlement prevailing abroad. During the greater part of the week London cable rates were depressed by nervousness over the political situation, to which was later added the sentimental influence of the collapse in French francs. For a while following King George's speech on the opening of the British Parliament, reports from the other side assumed a more favorable aspect and prices strengthened accordingly. Announcement of the energetic steps that are to be taken for the purpose of reforming French finances, coupled with the satisfactory start made by the Dawes Committee in the matter of reparations adjustment all combined to restore confidence. Toward the close, however, weakness again set in on rumors of pending labor, as well as political, troubles in England and nearly all of the gains were lost.

Considerably less optimism is expressed over the future of sterling than was the case a few months ago. Many leading financiers now take the view that the change in the political situation in Great Britain may lead to unexpected complications in the event that Laborites attempt to enact drastic legislation; and although political tension has somewhat abated, it is likely to remain as an element of uncertainty for a good while to come. Furthermore, it must be borne in mind that aside from fears of the capital levy project and labor disturbances, which have been responsible for heavy transfers of British funds into American securities, a certain amount of selling of sterling to accumulate dollars is going on almost constantly, incidental to payments of interest on Great Britain's war indebtedness to the United States. During the past week or so the English Government was said to be a heavy buyer of Liberty bonds. In view of these factors, it would seem that sterling values are not due for any extended rise for the present at least, though there are those who look for improvement to follow the straightening out of Franco-German affairs.

Referring to the day-to-day rates, sterling exchange on Saturday last again sagged and demand bills sold down to $4\ 26\frac{1}{8}$ @ $4\ 26\ 7-16$, cable transfers to $4\ 26\frac{3}{8}$ @ $4\ 26\ 11-16$ and sixty days to $4\ 23\frac{7}{8}$ @ $4\ 24\ 3-16$; trading was dull and featureless. On Monday sterling values suffered a violent break, largely as a result of increased offerings on a dull, narrow market; losses of over 4 cents were registered, and a new low on the present movement of $4\ 22\frac{1}{8}$ established for demand; the high was $4\ 23\frac{1}{2}$, while cable transfers ranged between $4\ 22\frac{3}{8}$ @ $4\ 23\frac{3}{4}$ and sixty days between $4\ 19\frac{7}{8}$ @ $4\ 21\frac{1}{4}$. Better foreign news induced a more optimistic feeling; consequently rates rallied sharply and demand bills were advanced to $4\ 23\ 1-16$ @ $4\ 25\frac{7}{8}$, cable transfers to $4\ 23\ 5-16$ @ $4\ 26\frac{1}{8}$ and sixty days to $4\ 20\ 13-16$ @ $4\ 23\frac{5}{8}$. Wednesday there was further improvement in values; good buying support was put forth, which carried quotations up to $4\ 25\frac{1}{8}$ @ $4\ 26\ 5-16$ for demand, $4\ 25\frac{3}{8}$ @ $4\ 26\ 9-16$ for cable transfers and $4\ 22\frac{7}{8}$ @ $4\ 24\ 1-16$ for sixty days. Profit-taking sales were responsible for a partial reaction on Thursday and demand ranged between $4\ 24\frac{3}{8}$ @ $4\ 25\frac{3}{4}$, cable transfers between $4\ 24\frac{5}{8}$ @ $4\ 26$ and sixty days between $4\ 22\frac{1}{8}$ @ $4\ 23\frac{1}{2}$. On Friday irregularity developed and the trend was lower with a fractional decline to $4\ 23$ @ $4\ 24\frac{1}{8}$ for demand, $4\ 23\frac{1}{4}$ @ $4\ 24\frac{3}{8}$ for cable transfers and $4\ 20\frac{3}{4}$ @ $4\ 21\frac{7}{8}$ for sixty days. Closing quotations were $4\ 21\frac{5}{8}$ for sixty days, $4\ 23\frac{7}{8}$ for demand and $4\ 24\frac{1}{8}$ for cable transfers. Commercial sight finished at $4\ 23\frac{3}{4}$, sixty days at $4\ 21\frac{1}{4}$, ninety days at $4\ 20$, documents for payment (sixty days) at $4\ 21\frac{1}{2}$ and seven-day grain bills at $4\ 23\frac{1}{4}$. Cotton and grain for payment closed at $4\ 23\frac{3}{4}$.

So far as could be learned, no gold was engaged either for export or import this week. However, silver valued at \$750,000 is being exported on the Cedric, sailing to-day for Liverpool. Of this amount, \$50,000 is destined for Bombay and the remainder is consigned to the Bank of England.

In Continental exchange the sensational drop in the value of French francs again proved the outstanding feature, and attention continued to centre, to the exclusion of almost all else, on affairs in France. Notwithstanding the steps taken last week to stem

the decline, exchange on Paris after opening at a new low of $4\ 69$, suffered a series of violent breaks which sent the price down to the spectacularly low point of $4\ 26\frac{1}{2}$. This constitutes a loss of nearly 50 points from last week's low and brought the value of French exchange to below that of Italy. Conditions bordering upon sheer demoralization prevailed at times on the Paris and London markets; although, locally, trading was little more than intermittently active, being described as "spotty." Only the more venturesome of the speculative cliques were willing to risk commitments in so erratic a market. Following establishment of this extreme low point, which, of course, was due to persistent unloading of francs by frightened holders in France and elsewhere, publication by French Government authorities of plans involving important budgetary reforms, as well as another advance of $\frac{1}{2}$ of 1% in the discount rate of the Bank of France, had a salutary effect and values recovered almost as sharply as they had collapsed. On Wednesday francs shot up from $4\ 37$ to $4\ 71$ —a gain of 34 points in a single day. Later, rates ran off again, but subsequently recovered and the close was not far from the best. Practically through the whole week Paris was a heavy seller of francs, and it was claimed that French funds were being transferred not only to the United States but to Italy and other Continental centres, as well. Probably, however, the most important development of the week was France's definite decision to abandon reconstruction financing by means of borrowing in anticipation of reparations payments and to institute strict measures of economy. This, together with intimations that genuine progress is being made by the Committee appointed to investigate ways and means of ending the reparations deadlock, created a good impression and gave rise to predictions of substantial betterment in values.

Next in importance to the debacle in French exchange, was the contrasting strength in Italian lire, which in a declining market rose from $4.36\frac{1}{2}$ to 4.48 , though later receding to 4.35 , on light transactions. It was pointed out that this was due mainly to the policy of retrenchment pursued by the Mussolini Government which in its efforts to restore Italian finances and bring about a resumption of normal trade position, has completely ignored reparation payments as a possible sources of revenue. It is worthy of note that while for the first time in history, Paris francs receded below Italian currency, Belgian francs established the lowest quotation ever recorded, namely, 3.97 . The remainder of the list was in neglect. Reichsmarks continue to rule at very close to the nominal figure of $0.000-000000022$. Greek exchange was steady. This is also true of the minor Central European countries with the exception of Polish marks which continued heavy, remaining most of the time at the recent abnormally low level of 0.000010 .

The London check rate on Paris closed at 93.40 , as compared with 89.00 a week ago. In New York sight bills on the French centre finished at $4.58\frac{1}{4}$, against $4.76\frac{1}{2}$; cable transfers at $4.59\frac{1}{4}$, against $4.77\frac{1}{2}$; commercial sight at $4.57\frac{1}{4}$, against $4.75\frac{1}{2}$, and commercial sixty days at 4.52 , against $4.70\frac{1}{4}$ last week. Antwerp francs finished at $4.18\frac{1}{2}$ for checks and $4.19\frac{1}{2}$ for cable transfers, in comparison with $4.26\frac{1}{2}$ and $4.27\frac{1}{2}$. Reichsmarks closed at $0.000000000023\frac{1}{2}$, for both checks and cable transfers, against 0.000000000022 a week ago. Austrian

kronen finished at 0.0014, against 0.0014½ last week. Lire closed at 4.35¼ for banker's sight bills and 4.36¼ for cable remittances. A week ago the close was 4.35¼ and 4.36¼. Exchange on Czechoslovakia finished at 2.90½, against 2.91½; on Bucharest at 0.50¼, against 0.50¼; on Poland at 0.000010½ (unchanged), and on Finland at 2.51 (unchanged). Greek drachmae closed at 1.96½ for checks and 1.97 for cable transfers, which compares with 1.94½ and 1.95 a week earlier.

In the neutral exchanges formerly so-called, movements, generally speaking, were in line with those at other Continental centres. Trading was inactive locally, although at Amsterdam and some of the Scandinavian centres extensive dealings were reported by French interests. Consequently, Dutch guilders fluctuated rather wildly, losing 56 points to 36.85 at one time, then recovering to 37.32. Swiss francs were more stable, but Copenhagen remittances broke 12 points to 17.30, Stockholm more than 20 points, and Christiania nearly 15 points. Spanish pesetas were relatively firmer.

Bankers' sight on Amsterdam finished at 37.12, against 37.59; cable transfers at 37.16, against 37.63; commercial sight at 37.06, against 37.16, and commercial sixty days at 36.70, against 37.17 a week ago. Swiss francs closed at 17.30 for bankers' sight bills and 17.31 for cable transfers, as compared with 17.35½ and 17.36½ last week. Copenhagen checks finished at 17.30 and cable transfers at 17.31, against 17.47 and 17.51. Checks on Sweden closed at 26.08 and cable transfers at 26.12, against 26.31½ and 26.35½, while checks on Norway finished at 14.12 and cable transfers at 14.16, against 14.29 and 14.33 the preceding week. Spanish pesetas closed at 12.71 for checks and 12.73 for cable remittances. This compares with 12.75½ and 12.77½ last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 12 1924 TO JAN. 18 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0420	.0403	.0403	.0417	.0421	.0415
Bulgaria, lev.....	.007138	.007056	.007167	.006988	.007000	.006833
Czechoslovakia, krone.....	.029044	.029028	.029058	.029051	.029080	.029046
Denmark, krone.....	.1742	.1731	.1733	.1741	.1737	.1732
England, pound sterling.....	1.2633	1.2323	1.2411	1.2584	1.2490	1.2403
Finland, markka.....	.024896	.024877	.024900	.024793	.024904	.024891
France, franc.....	.0466	.0438	.0443	.0466	.0466	.0456
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.019570	.019210	.019180	.019463	.019563	.019509
Holland, guilder.....	.3744	.3692	.3705	.3735	.3724	.3711
Hungary, krone.....	.000035	.000034	.000035	.000035	.000035	.000035
Italy, lira.....	.0439	.0439	.0439	.0437	.0436	.0436
Norway, krone.....	.1431	.1417	.1416	.1422	.1416	.1412
Poland, mark.....	b	b	b	b	b	b
Portugal, escudo.....	.0326	.0324	.0322	.0320	.0305	.0297
Rumania, leu.....	.005008	.004959	.004927	.004958	.004948	.004941
Spain, peseta.....	.1277	.1277	.1278	.1283	.1279	.1272
Sweden, krona.....	.2630	.2620	.2614	.2616	.2617	.2606
Switzerland, franc.....	.1733	.1730	.1728	.1731	.1731	.1730
Yugoslavia, dinar.....	.011197	.011169	.011269	.011372	.011467	.011448
ASIA—						
China—						
Chefoo, tael.....	.7138	.7083	.7150	.7150	.7163	.7169
Hankow, tael.....	.7133	.7095	.7145	.7148	.7153	.7163
Shanghai, tael.....	.6965	.6964	.6981	.6983	.6997	.6986
Tientsin, tael.....	.7206	.7163	.7219	.7225	.7231	.7238
Hongkong dollar.....	.5016	.5017	.5008	.5009	.5017	.4999
Mexican dollar.....	.5018	.5005	.5005	.5005	.5018	.5011
Tientsin or Pelyang dollar.....	.5031	.4994	.5006	.5044	.5022	.5016
Yuan dollar.....	.5019	.5006	.5006	.5069	.5022	.5034
India, rupee.....	.3042	.3026	.3028	.3039	.3040	.3033
Japan, yen.....	.4413	.4374	.4338	.4385	.4485	.4609
Singapore (S. S.) dollar.....	.5048	.5045	.5038	.4971	.5033	.5005
NORTH AMER.—						
Canada, dollar.....	.972479	.970546	.972031	.974050	.974687	.977304
Cuba, peso.....	.999813	.999875	.999813	.999813	.999875	.999938
Mexico, peso.....	.478906	.476094	.477344	.477969	.478958	.480469
Newfoundland, dollar.....	.969813	.968063	.969188	.971250	.972188	.974875
SOUTH AMER.—						
Argentina, peso (gold).....	.7457	.7440	.7493	.9468	.7357	.7393
Brazil, milreis.....	.1132	.1109	.1109	.1099	.1050	.1065
Chile, peso (paper).....	.1068	.1061	.1043	.1044	.1038	.1026
Uruguay, peso.....	.8288	.8248	.8320	.8219	.7978	.7920

a German marks have been quoted as follows: Jan. 12, .000000000000226; Jan. 14, .000000000000224; Jan. 15, .000000000000227; Jan. 17, .000000000000228; Jan. 18, .000000000000231; Jan. 18, .000000000000229.

b Polish marks have been quoted as follows: Jan. 12, .000000103; Jan. 14, .000000099; Jan. 15, .000000104; Jan. 16, .000000106; Jan. 17, .000000109; Jan. 18, .000000102.

As to South American quotations, improvement was shown in Argentine exchange, largely, it was claimed, on French buying and a shifting of balances, and the check rate advanced to 33⅛, then receded and closed at 32⅝ (unchanged), and cable transfers at 32¾ (unchanged). Brazil, on the other hand, was easier; milreis receded to 10⅝ for checks and 10¾ for cable transfers, comparing with 11.25 and 11.30 last week. Chilean exchange was easier at 10⅝, against 10.75, with Peru at 3 98, against 3 97½.

In Far Eastern exchange, renewal of uneasiness over affairs in Japan led to a break in the price of yen to 43.15, a new low, though recovering sharply at the close. The Chinese currencies were steadier, reflecting improvement in the silver market, while the other branches remained without essential change. Hong Kong closed at 50¼@50½, against 50½@50¾ last week; Shanghai, 71¾@72, against 71¼@71½; Yokohama, 46¼@46½, against 44.15@44.25; Manila, 50@51 (unchanged); Singapore, 50¼@50, against 50½@50¾; Bombay, 30⅞@31¼, against 30⅝@30⅞, and Calcutta, 31@31¼, against 31½@31¾.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,858,932 net in cash as a result of the currency movements for the week ended Jan. 17. Their receipts from the interior have aggregated \$4,691,932, while the shipments have reached \$833,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,691,932	\$833,000	Gain \$5,858,932

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 12.	Monday, Jan. 13.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.	Aggregate for Week.
\$62,000,000	\$86,000,000	\$72,000,000	\$77,000,000	\$79,000,000	\$81,000,000	Cr. 457,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 17 1924.			Jan. 18 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£128,071,256	£128,071,256	£128,071,256	£127,491,357	£127,491,357	£127,491,357
France a	147,056,527	11,840,000	158,896,527	146,833,399	11,560,000	158,393,399
Germany	28,391,250	63,475,400	91,866,650	50,110,580	7,259,150	57,369,730
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,108,000	25,859,000	126,967,000	100,999,000	25,786,000	126,785,000
Italy	35,515,000	3,414,000	38,929,000	35,241,000	3,031,000	38,272,000
Neth'lds	48,480,000	642,000	49,122,000	48,482,000	682,000	49,164,000
Nat. Belg.	10,819,000	3,042,000	13,861,000	10,767,000	2,251,000	13,008,000
Switz'land	21,484,000	3,423,000	24,907,000	21,499,000	4,145,000	25,644,000
Sweden	15,101,000	—	15,101,000	15,219,000	—	15,219,000
Denmark	11,643,000	353,000	11,996,000	12,681,000	248,000	12,929,000
Norway	8,182,000	—	8,182,000	8,115,000	—	8,115,000
Total week	566,793,033	54,447,400	621,240,433	588,372,336	57,331,150	645,703,486
Prev. week	567,143,006	54,514,400	621,657,406	588,211,593	56,750,200	644,961,793

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along as the figure computed March 7, 1923.

Conscripting Property for War.

In the interest of the prevention of war the "Christian Science Monitor," of Boston, proposes the submission of an amendment to the Constitution, to read as follows: "In the event of a declaration of war, the property, equally with the persons, lives and liberties of all citizens shall be subject to conscription for the defense of the nation, and it shall be the duty of the President to propose and of Congress to enact the legislation necessary to give effect to this amendment." Nothing is contained in the wording of this proposal to make it harmonize with the principle that the property of a citizen cannot be taken for the public use without just compensation. But we may pass this, and examine the proposal upon its merits. Superficially, there is a savor of justice in making the man who is not conscripted in person to pay a proportionate share of the costs of war. Yet, as matters stand now, he *does* pay, if he has any earning capacity or any property. Taxes pay for war-bond issues—though the taxes *may*, and often in large part do, fall upon another generation; and, at the time of the original levy, certainly fall upon non-combatants, the "stay-at-homes" as well as upon those who fight.

Suppose, however, such a plan in existence. Would the man who is conscripted in person also pay in property? Would the man pay in property, as he now pays in high surtaxes, by a system of graduated tax, taking from one 4% of his holdings and from another 50%, on the basis that he who has the most property should be conscripted the most heavily? In the rapid culmination of the emergency of war, who would assess the values of property? How many civilians would it take to make the assessments and levies? Of course, since *all* property is to be conscripted according to the amount needed, it would have, proportionately, to be sold and converted into money, or taken in kind. If sold, it would bear the market; if taken in kind it would be partly useless, without conversion through sale, and where not susceptible of ready division would seem to encounter troublesome obstacles. And unless the termination of the war could be accurately determined the *process* of conscription of property would have to be applied annually or by piecemeal and the economic denouement no man would dare estimate.

Mention is made of the evil of profiteering. It is thought this would be prevented. But the *waste* of the cost-plus system would be a bagatelle compared to the waste of giving the war managers an unlimited check on the resources and labor of the country. Some men, in the late war, remained at home at high wages in necessary industries; some went "over the top" on a pittance of pay in ghastly forays in fields of foreign countries. Could the actual conscription of industrial labor prevent this disparity? Would it make the "sacrifice" of the actual combatant any lighter to know that the worker at home received no more wages than himself? Who would separate the sheep from the goats in the wholesale slaughter, and would there be any "profiteering" in making the selections?

Alas, the wretched business by no method can be made a just and holy thing! At this point we are called back to the proposal as a means of *prevention*. Did capital or property cause or start the participation in the last war? A foolish belief exists with some that "the rich" wanted the war for the chance

to make exorbitant profits. No man with sense enough to make a fortune believes this. Are "the rich" so powerful over the wise, honest and poor that they can create the wildfire of public emotion that rushes a nation into war? No. The war-fever is a deadly contagion that sweeps through the stubble of dead heroics and makes men savage to fight. "Honor," it is said, is at stake and the nation must have defenders. The democracy of a world, perchance, is threatened by a single rabid autocracy which must be destroyed. Lives and property on the high seas are attacked and must be protected by any self-respecting nation. And all of them, though deemed reasons sufficient, do not explain the sudden, swift abandonment of all thought of arbitration and the rapid descent into the hell of war. No. Conscription of property might, if feasible, exercise some deterrent effect, but only the outlawry of war and the solemn pledge of peoples *in and out of their hearts*, to abstain forever from this form of aggression will prevent it. But better than an amendment giving the war managers unlimited use of our resources as a means of prevention would be one that, *until attacked on our own soil no army or navy shall be used and no property, either by conscription or tax levy, shall be taken*—and the Constitution comes very near to implying this as it now stands. Better that no one be made to pay for war than that all be forced to give all to carry it on. Not that we are offering this as a means of prevention—merely, rather, to show the futility of conscripting property and labor as a means of prevention.

When the seas of sentiment run red with blood there is no prevention. While the paid armies and navies of the world *plan* for the next war it will some time come. A solemn convocation of all nations and the national signing of a solemn pledge, to abstain from all wars of aggression, to await the overt act of entrance upon native soil before conscription of any kind, and to call down upon that people that would afterward ever engage in force of arms rather than arbitration the execration of mankind and the curse of God *might* prevent—but only consecration to God and good ever will!

Universality and Diffusiveness of Taxes.

According to a preliminary summary by the Census Bureau, the public debt in the entire United States was \$32,786,715,000 at the end of 1922, more than four and three-quarter times its total in 1912. Not merely the Federal and the State Governments, but all minor civil divisions having authority to incur debt are included in this total. There was a day when this State of New York was practically free of debt, but time has changed all that. In these totals soldiers' bonuses have already begun to figure. Of the total gross indebtedness by the census figures, 68.7% is Federal, 3.5% is State, 4.2% is county, and 23.6% is city and minor civil divisions. The gross Federal debt, of course due to the war, rose 672% between 1912 and 1922. A deduction for sinking funds and like assets for retirement leaves the net total debt \$30,851,816,000, or \$288.76 per capita. Taking interest at 4%, the annual interest charge is \$12 06 per capita; taking the rate at 4½%, with a 1% sinking fund, it would be \$16 59 per capita. "The actual amount lies somewhere between these figures," says the Bureau.

All such computation may be taken as approximate, and probably nobody knows precisely the com-

plete aggregate of public indebtedness at any date, just as very few realize the insidiousness of the debt-incurring habit and probably still fewer have a just conception of the character and tendencies of the debt-incurring process. For most persons, to state a debt "per capita" merely expresses the ratio to population, and they miss the menacing fact that this expression means more than that. For it is strictly true that everybody pays a share of every tax and also of the cumulative burden which taxes successively lay upon one another as they go. Surtaxes only pile it on and thicken it; the process reaches to and beyond the "normal." All dependents (including those born yesterday) and all persons supported at the public charge, pay taxes vicariously, and there is a law maxim that "he who does it through another does it himself." He does, and there is an aspect in which the effects of taxes vicariously collected are especially hurtful, because hidden. The dependent child is not expected to think upon this subject, but self-supporting adults ought to think and to think very seriously, whereas the man or woman who takes no notice of the income tax and never even sees a tax bill fails to realize the irresistible diffusiveness of taxes. "I have no property, so of course I don't pay a tax," is the notion of many thousands, but it is as far from truth as to say that whoso owns no securities (possibly having something in a savings bank) has no concern in the cost of steel rails or in the burdens under which transportation struggles. Neither income tax nor any other such burden flies above anybody's head, and the notion that "it don't touch me" is the most pestilent of all delusions, as must be said again and again, because it fosters a belief that "the rich" pay the taxes and the "poor" escape, because of their poverty, whereas their poverty is even a special burden in respect to taxes, as in other respects. By this misconception a very evil result comes: either those who are possessed by it are indifferent to the whole subject, or they are still further deceived into conjecturing that high taxes and swollen expenditures may be a good thing, by passing money around.

The elementary and unalterable rule is that the consumer pays for everything; further, that every living human being is a consumer; still further, that taxes (like labor) enter into the cost of every consumable thing. No statement can possibly be more broadly and unexceptionally inclusive than this; as well hope to escape being reached and affected by the atmosphere as to get out of the reach of taxes. They are necessarily and universally diffusive; when water poured from a pail will stay in a heap on the floor we may expect taxes to stay, unchanged, where they are "put," and never before.

Complex though it is in operation and incapable of being followed and kept out of cover as it proceeds, this process of tax-diffusion is as simple as the instinct of self-preservation. The trader in tangible merchandise, be he wholesale or retail, figures in, as nearly as he can, his own business taxes along with his rents and other "overhead"; the wholesaler or jobber tries to pass the whole along, and if the retailer omitted from his own calculations any of the items of load he would be on the downward business slide. Everybody pays his own direct tax (plus those which he cannot reckon as they come to him in prices) and then tries, or desires to pass along as much as possible of it to the public. Of course, he ought not to be able to pass the whole thus; and even

if he were able to do that he could not escape, because others are trying (and more or less equitably succeeding) to pass the same back to him in his inescapable role of consumer. Our confident but misguided friends, the labor unionists, imagining they can wall off society into classes, think they utilize opportunity and dispose of what the high cost of living does to themselves by progressively pushing up their own wages and cutting down their own efficiency and product; they are unable, thus far, to see—something their leaders, either themselves ignorant or caring only to prolong their own good time to the utmost, do not wish them to see—that labor is far the largest item in all costs. Possibly they could gather a hint from a story of a farmer who owned a ram, of ample growth of horn and ample hardness of skull, which was too fond of butting. So the farmer, having considered, suspended a grindstone near the floor of the barn, left the door open; the ram walked in, saw the opponent, accepted the challenge, and got a lesson. Likewise, when anybody, labor unionist or other, tries to dispose of taxes by butting them aside, they come back upon him hurtfully.

A too prevalent notion of public debt is that it is just something which everybody owes yet is only what everybody has borrowed and interest and principal are so distributed that each is only repaying value. A good conception, but for three defects. The first is that public borrowing tends to unprofitable undertakings, and the greater the spending the more irresistible that tendency; so easy, for an instance, to say that the demanded bonus can be put into a bond issue and thus so distributed through a long term that nobody will ever feel it. The second defect is that taxes raise an army of consumers who are non-producers, absorbing their share (generally a disproportionately large share) of the aggregate product of industry without contributing an atom to it. The more taxes, the more collectors and tax-eating office-holders. A few months ago, former Senator Beveridge declared in a public address that while before the Civil War only one person in a thousand was an official or employee of the Federal or some minor civil Government in the time of President Cleveland the number had risen to one in a hundred and now it is one in twenty. Some figures by the National Industrial Conference Board also estimate that of all persons over 16 gainfully employed in the United States one in twelve is on a public payroll. The third defect is that money is only an instrument and the real cut is upon human labor and enterprise. Give wing to imagination, and suppose that to an isolated and thriving island people came a pressing suggestion that, once a month, each person, whether self-supporting or supported, should bring to some public place a certain portion of the product of regular labor, and that then the pile should have the torch applied to it; in such a fanciful though just illustration probably even the slowest-witted would be able to recognize unprofitable "consumption." As we now have it, taxation discourages initiative, dries up the sources which contribute to it, clogs production, and reaches everything with a benumbing hand. In his latest reply to a critic, Secretary Mellon calls the surtaxes the chief cause why capital has not been more drawn towards increasing the supply of housing and predicts that the railroads will soon be unable to issue more bonds without substantial increase in their stocks, which were once

taken and held by wealthy men but are now diverted from them by too heavy taxation.

The question is before the country, and the reaction upon it, in response to the note Mr. Mellon so ringingly struck, is the most encouraging fact we now have. The people do not object to tax reduction; they would cheerfully accept it, they approve it, but do they *want* it, and how much do they want it? The "Herald" is publishing a series of maps of rather irregular outlines of Congressional districts in this part of the State, whereby each voter can locate his own district and discover "his" Congressman. That the Congressman is "his," in that "the power behind the Congressman is the voter," is the purport of these maps, and the voter is told that "if you want tax reduction you can have it; write your Congressman what you want, and what you expect of him."

The point is well taken. The country is apparently aroused against the tax burden, but it should make itself heard, and unmistakably.

The Key to National Prosperity.

A book with the above title, written by Jules Nahoum, Secretary of the American-European Finance Corporation, comes from the press of E. P. Dutton & Co. It develops the thesis that Foreign Trade lies at the foundation of national prosperity, and aims to increase the knowledge and enlarge the range of vision of American citizens.

Because the economic principles involved in foreign trade are more complex than is generally understood the book seeks to present the subject in its essential relations, rather than to give details of methods, customs, regulations and the like, which, however, are extensively treated in separate chapters. Foreign trade is rising on the wings of the new means of intercourse, as well as in response to the vast needs created by the war, into a place of new importance. It is important for all concerned to know the conditions of success, and, not less, its relations to national life. The book is drawn from an intimate and varied experience and covers many phases of the subject.

The war has added to the situation elements which increase the complexity. The consumption of capital, the exhaustion of industry, the destruction of exchange and of currency, the new antagonisms and the extensive depression caused by heavy and irreparable loss, are sufficiently evident, and show the necessity of reducing artificial barriers as completely as possible. Tariffs, preferentials and unsettled disputes have wide-reaching influence. Differences of language, history, national character and religion are real, but can be modified or surmounted. All need to be studied in their larger relations, both domestic and international. The International Financial Conference meeting in Brussels in September 1920 indicated a dozen or more directions in which combined effort is required. Inflation must be stopped, gradually but persistently. Budgets must be adopted and lived up to. Floating debts must be provided for. Credits must be granted, but only for real economic needs. Increased production must be secured; and also, the arrest of unprofitable consumption. Commerce must be freed from impediments. The gold standard must be re-established, and artificial control of exchange abandoned as mischievous. It is a large order, but directions in which honest attempts are

made have already proved that it is all in the right line, and is entirely practicable.

There is special reason just now why the sections on the importance of foreign trade to the United States should be read. We are the next to the largest importing country in the world. In 1921, of our total imports of \$2,509,147,570, 34% consisted of crude material for use in manufacturing; 13.7% of manufactured material for further use in manufacture; 26.8% in foodstuffs; and 25½% in other articles. This indicates that about one-half of our imports consists of materials required in our industries. If imports were to stop practically all our industries would be crippled; demoralizing our railways, our merchant marine and our financial system, and throwing out of employment ultimately the greater part of about 20,000,000 people working in manufacturing and stores. Farmers would suffer acutely, for the prices of their products would decline correspondingly. In the \$62,000,000,000 worth of our entire production in 1919, \$37,000,000,000 worth of raw material was used; of which about 10% was imported, but this was largely of material otherwise unattainable; \$5,000,000,000 worth of varnished and finely finished goods could not be completed without the imported gums; 1,700 factories calling for tin could not exist, having an output of over \$1,000,000,000 value; and some 500 more factories requiring rubber and similar gums, with another billion dollars of output, would have to shut down. Our imports of merchandise in the year ending June 1923 amounted to \$3,789,002,114, an increase of \$1,180,923,106 over the corresponding period of 1922. The figures of merchandise exports in the same period are \$3,965,967,460; an increase of \$194,810,971. The relations between the two lines of trade are seen to be intimate; and their effect in developing prosperity in the countries with which we deal is quite as evident as in our own. A single item as to the connections here to be noted is that American farmers have in ten years supplied 49.8% of the entire exports of the nation.

Certain relative facts are brought out. For instance, while the population of the world has increased since 1850 nearly 60%, that of the United States increased approximately 350%. Meanwhile the agricultural production per person engaged in that activity in the United States increased only 20% from 1850 to 1910, while the increase in output per person engaged in manufacturing was about 200%. The improvement in living conditions at home and the vast increase of business of all kinds is mainly due to manufacturing industry in which inventive skill and scientific research have played so large a part, and also to the fact that American manufacturers have in recent years advanced from a state of indifference to foreign trade to that of recognition of its importance.

Mr. A. J. Wolfe in his "Theory and Practice of International Commerce" is quoted. "The manufacturer must recognize that although the technique of foreign trade is slightly more involved than that of the home market, he has in the combined markets of the world a vaster field for his activity than at home, and the export business is even more secure than the home business, for it is never 'slack' all over the world at a given time."

In recognition of this situation what is known as the Webb Act permitting foreign trade combinations was passed by Congress in April 1918. By the end

of 1921 approximately 50 "associations" under the Export Trade Act presented their annual reports to the Federal Trade Commission, and the Commission now reports six different plans of operation in use with about 1,000 members scattered through 41 States of the Union.

As throwing light upon the much-debated condition of our Merchant Marine, it was reported to Congress by Senator Fletcher on the authority of J. L. Bogard of the Society of Naval and Marine Engineers, that "not a single American ship is carrying any grain, and that we are paying foreigners for ocean-going transport between \$500,000,000 and \$800,000,000 in gold every year." Our ship building, which in 1919 was 4,750,000 tons, had fallen in 1922 to 259,747 tons; which puts us sixth in rank, and second in tonnage output to Germany which, restricted as she is, launched 631,485 tons.

The figures we have given throughout this article are gathered from the large number collated in many tables by the author, and can there be referred to for many similar details.

As he says, the prosperity of our export trade will depend in large degree on extended scientific and inventive progress. That progress will also be of great benefit to humanity. Fuel oil, for example, "has redeemed an army of stokers from the inferno of the stokehole; and the marine engine has emancipated the galley slaves, as the American motor car is about to free millions of Asiatic coolies from the status of draft animals."

Ultimate success in this, even more than in domestic trade, depends upon irreproachable integrity, unquestioning regard for agreements and unfailing personal respect, no less than upon economic production, intelligence and effective industry. We have before us, as a modern instance, the increased prestige Great Britain has gained in the eyes of the world by her recent settlement of her indebtedness to the United States.

A New Batch of Emergency Housing Proposals.

The batch of still more radical emergency propositions for dealing with housing already forecasted, were introduced in the Legislature on Tuesday. They are crammed with provisions intended to further curb the rapacity of landlords, and it is indisputable that landlords are not a class distinguished by altruism and do sometimes go to unreasonable and even absurd lengths. As an example, a printed leasing form for flats, in use in a certain city of another State than our own, contains nothing distinctly requiring the landlord to furnish either water or heat or to make any repairs; he agrees to provide heating apparatus "for the use of the tenants," which could literally be taken to mean that they are to operate and be responsible for such apparatus. An ordinary reading almost fails to show that the landlord is bound to do anything, unless to collect the rent, but the most marvelous stipulation is that he may make "rules and regulations," which he may add to or alter from time to time, and the tenant agrees in advance to accept and be bound by requirements made and subject to revision thus. Contracts are mutual obligations, and upon their sanctity the entire political structure rests; we need not argue about that, yet they ought to have some limits in reason, and what the courts would do with such a document as

this may be left to conjecture. But why should anybody frame such a form and have it put into print?

The batch just presented in Albany require landlords to paint and paper all occupied rooms, when ordered to do so by the Tenement Department; require the landlord to show a certificate from that Department that no violations of law are on file against him, whenever a tenant proceeds against him for an alleged unjust demand for increased rent; require a landlord who wishes to use the premises himself to file a bond guaranteeing such occupation, and provide "that personal occupation is the only ground for recovering possession of premises." One bill would extend the emergency laws for another year from April 1 next. Another provides that the tax exemption law shall not apply to premises with unheated rooms renting above \$10 a month each or to heated rooms at above \$12; as to the need of some such provision, it is alleged that builders of new houses have been greediest of all.

The constitutional propositions offered would empower the State to go into housing construction, using its own credit, and would permit counties and cities to do the same; under such a permission, this city could assume the role of both constructor and landlord, or, as an alternative possibly just a little less bad, use its credit to finance private persons for such operations. Long ago the State's Constitution wisely provided that the State's credit "shall not in any manner be given or used in aid of any individual, association or organization," and, similarly, forbade any minor civil division to make any gift to or loan of its money or credit "in aid of any individual, association or corporation." It is now said, on behalf of the proposed venture, that the "lawmakers believe that building must become a State function, in much the same way that building roads and canals is a State duty." Some of them may so think, yet the analogy is not a just one. For building roads and canals could no more become an individual work than building railroads could so become. The very earliest conception of the latter may have been that a railroad is an improved highway upon which each citizen could drive his own "team"; any such notion, if it was entertained, was speedily dispelled, for a railroad involves the public right of eminent domain and is too large for any strictly private and personal building or operating. Of a canal or a highway the same is still true. A man may "fix," after some fashion, the road which skirts his own land, and this used to be done, in very rural places, as the means of paying a road tax by "working it out"; but it is unnecessary to dwell upon the obvious distinctions between such constructions as roads, which are for general use, and housing, which is for individual use. The State does provide for some public institutions, charitable, penal and reformatory, and does take up education, but because experience has proved the latter to be duty as a measure of self-preservation; but the line must be drawn, and be kept somewhere and distinctly, or we drift into Socialism.

Nor have the emergency housing statutes justified themselves thus far; the contrary, rather. All of them have been leveled against the landlord, but against him all unionized workers conspire, or (if that be deemed an unwarrantably harsh word) they agree against him, and, through him, against the public, of which they are themselves a part. To go the very full length, would anybody favor a sweeping statute requiring—under some form of pressure

yet to be determined—all corporations and all persons having any invested property to go into housing construction on any terms acceptable to members of the building trades? If statutes are to be set at overriding natural laws, where is the final line of stopping?

The Harvests in 1923.

Except for the poor return to the farmers on the wheat crop of 1923, about which much complaint was heard during the season when the bulk of this important cereal is ready for the market, the product of the farms in 1923, according to the estimates of the Agricultural Board at Washington for that year, was quite satisfactory. The yield for some crops was very large and in a number of instances prices were higher last year than in either of the two preceding years, so that aggregate values were heavily increased. Trade conditions in many sections of the country were in consequence greatly benefited and there is little doubt that the effect of this movement in many of the important sections of the country will be felt in the general distribution of merchandise during the early months of 1924.

The aggregate yield of all commercial crops in the United States for 1923 shows a hypothetical value 12% greater than in the preceding year. This contrasts with a gain of 34% in 1922 over 1921, but consideration must be given to the fact that for some of the leading commercial crops, notably that of cotton in 1921, the situation in the last mentioned year, both as to yield and value, was almost a disaster. The cotton crop of 1923 was somewhat larger than in 1922 and substantially larger than two years ago, although the yield was much less than what was formerly considered a good crop. Yet the value of the cotton crop raised last year contributed very largely to the increase in the aggregate value of all crops. Corn is another crop showing a large yield for 1923, and the value of which is very much higher, cotton and corn together contributing the bulk of the increase in value shown for 1923 over the two preceding years. In the following table the production of the leading cereal crops is shown, a comparison for four years being included, besides which the high record for each crop is shown:

CEREAL CROPS.

Total Production.	Department, 1923.	Department, 1922.	Department, 1921.	Department, 1920.	Previous Record.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	3,054,395,000	2,906,020,000	3,068,569,000	3,230,832,000	3,124,726,000
Wheat.....	785,741,000	867,598,000	814,905,000	833,027,000	1,025,801,000
Oats.....	1,299,823,000	1,215,803,000	1,078,341,000	1,496,281,000	1,562,740,000
Barley.....	198,185,000	182,068,000	154,946,000	189,332,000	228,851,000
Rye.....	63,023,000	103,362,000	61,675,000	60,490,000	91,041,000
Buckwheat.....	13,920,000	14,564,000	14,207,000	13,142,000	19,249,000
Rice.....	33,256,000	41,405,000	37,612,000	52,066,000	42,790,000
Flaxseed.....	17,429,000	10,375,000	8,029,000	10,774,000	29,285,000
Total....	5,465,773,000	5,341,395,000	5,238,284,000	5,863,696,000	6,154,503,000

The yield of wheat for 1923 was far from satisfactory. There was a large area planted to winter wheat in the fall of 1922, but the winter killing was heavy, equivalent to 4.3%, which reduced the area for that cereal 6,629,000 acres. The later progress of the winter wheat crop during May and June was not entirely favorable; likewise, as to spring wheat, and for both varieties there was quite marked deterioration as the season advanced. Rust and poor threshing returns were indicated in the reports at the close of the season, and the quality was considerably below the average. In North Dakota, the leading spring wheat State, the yield was very small, only 7.1 bushels per acre, the lowest of any of the

spring wheat States, and contrasting with 14.1 bushels per acre for the same State in 1922. For South Dakota the yield per acre for 1923 was 9.5 bushels, as against 13.2 bushels per acre for the preceding year. The yield last year of winter wheat also was somewhat reduced. For Kansas, the leading winter wheat State, the 1923 yield was very much less than in either of the two preceding years, likewise for Nebraska. Illinois, Ohio and Oklahoma, three important winter wheat States, had a larger yield of that grain in 1923 than in 1922, and the yield per acre was higher in the first mentioned year. Taking it all in all, the total yield of both winter and spring wheat was less for 1923 than for either of the two preceding years. The total yield per acre for winter wheat last year was 14.5 bushels; this contrasts with 13.8 bushels per acre both for 1922 and 1921. As to spring wheat, the yield per acre was 11.4 bushels in 1923, which contrasts with 14.1 bushels per acre in 1922 and 10.6 bushels per acre in 1921.

It is in the price received by the farmer for his wheat, as indicated by the Board of Agriculture, where the rub comes, and the price thus indicated naturally follows the course of the grain markets. For 1923 the average price of wheat on the farm is given as 92.3 cents per bushel. This contrasts with 100.9 cents per bushel in 1922 and 92.6 cents per bushel in 1921.

Wheat and rye, however, are practically the only two important farm products for which there was a lower farm price in 1923 than in 1922. Other leading farm crops recorded an advance in price for 1923 as compared with 1922, and for many of them the 1923 prices are higher than the prices quoted for 1921. Cotton and corn are the two noteworthy instances of an increase in price. The advance in the price of cotton, as indicated by the Department at Washington for 1923 over 1922 was equivalent to 30%; for corn the increase was in excess of 10%. In comparison with 1921, the advance in the average price received by the farmer was even greater. For cotton, the 1923 price was over 90% higher than in 1921, while the increase in the price of corn in 1923 over 1921 was 70%. Such variations in prices over a period of one or two years are quite exceptional. Conditions incident to the World War turned things topsy-turvy during that disastrous period in practically all of the markets of the world, and as to many of the markets the effect of that great catastrophe has far from subsided as yet. Cotton is one of the staples for which prices since the close of the war have pursued a most extraordinary course.

The corn crop of 1923 is one of the five three-billion bushel crops of corn raised in the United States. The Department of Agriculture places the production of corn for 1923 at 3,054,395,000 bushels. In three of the past four years, 1920, 1921 and 1923, the corn crop exceeded three billion bushels, while the yield for 1922 was so close to that figure that the average production for the last four years is in excess of three billion bushels per year. The 1923 crop made very good progress during the growing season, but at harvest time there was some deterioration in important sections owing to early frost and excessive moisture. In Iowa, the leading corn State, where 15% of the crop is raised, there was a considerable reduction in yield in 1923 as contrasted with 1922, but in practically all of the other important corn States, particularly in Nebraska, there was a large increase in yield. In the Southern States a

considerable loss in yield was shown last year in contrast with both preceding years, where corn is grown to any extent, especially in Texas, Oklahoma and Arkansas, but the production in these States is not large in proportion to the total yield. Based on the farm price of corn, the Department of Agriculture places that grain at the top of the list for value of all farm products for 1923, far above cotton, the farm value of corn being given as \$2,222,013,000 for 1922; this contrasts with \$1,910,775,000, the farm value of corn for the preceding year.

Corn is second on the list of farm values, and the money value of that great staple is placed by the Department at \$1,563,347,000 for 1923. An important difference as to cotton must be given consideration, and that is that every bale reaches the market, a very considerable part of the crop of corn not leaving the farm where it is grown. Last year's yield of cotton fell considerably under what was expected earlier in the season. The progress of the crop up to the crucial month of August was far from satisfactory and during that month a further decline in condition of 13.1 points was reported. The price of raw cotton in the market accordingly jumped. There was further deterioration during the remainder of the season, and this, with very low stocks, caused a further advance in prices. The latest estimate of yield for 1923 is 10,081,000 bales of cotton. This is higher, as already stated, than in either of the two preceding years, one of which, 1921, was almost a disaster. In comparison with earlier years, however, the yield for 1923 was materially reduced. From 1911 to 1920, inclusive, the growth of cotton each year ranged from 11,420,000 bales to 16,043,300 bales, the latter for the year 1911. Only in three years of the ten years mentioned, was the annual production under 12,000,000 bales.

The increase in cotton production last year over 1921 and 1922 was practically all of it, so far as the bulk of the crop is concerned, raised in the States of Texas and North and South Carolina. In all of the other cotton growing States, formerly considered important as such, there was a decrease in production in 1923 as contrasted with 1922, and with most of these States in contrast with the growth of 1921, notwithstanding the greatly reduced yield in both 1921 and 1922. It is in the yield per acre that a very notable change appears. Georgia reports only 82 lbs. per acre in 1923; Alabama 91 lbs.; Mississippi 89 lbs.; Oklahoma and Tennessee 90 lbs., and Arkansas 97 lbs. For Texas the yield per acre was 146 lbs., for North Carolina, 290 lbs., and for South Carolina 187 lbs. These are all important cotton growing States, yet the last three States mentioned are the only States of the entire group showing a larger yield per acre in 1923 than in the two preceding years. For the entire cotton belt, the yield per acre for 1923 was 128.8 lbs., which contrasts with 141.5 lbs. in 1922 and 124.5 lbs. for 1921. As to cotton prices, the average price received by the planter is placed by the Department at 31.0 cents per pound for the 1923 crop. This, as already noted, is considerably higher than in any year since 1919 and contrasts with 23.8 cents per pound, the average price for the 1922 cotton crop, 16.2 cents per pound for the greatly reduced crop of 1921 and 13.9 cents per pound for 1920.

With the exception of five years, the production of oats last year exceeded that of any previous year in the country's history. Prior to twelve or fourteen years ago, a yield of a billion bushels of oats in

a year was unheard of. Since that time there has been only one year in which the crop has been under a billion bushels, and in 1923 the yield was 1,299,823,000 bushels, as against 1,215,803,000 bushels for 1922. The progress of the crop throughout last year was very satisfactory and practically all of the States of large production show an increased yield for 1923 over both preceding years, except that in the case of Iowa, the leading State for this crop, there is a slight decrease in yield as compared with 1922. The acreage for 1923 was practically the same as for 1922, but the yield per acre in 1923 was 31.8 bushels, against 29.8 bushels in the preceding year. Farm values for oats were also very much higher in 1923 than in the year prior thereto, the average price to farmers, estimated by the Department, being 41.5 cents per bushel, which contrasts with 39.4 cents per bushel for the preceding year.

Perhaps the crop of importance next in line is potatoes and here there is a considerable reduction in yield for 1923, as contrasted with 1922, wholly due to a smaller acreage. The production of potatoes is placed at 412,392,000 bushels for 1923, as against 453,396,000 bushels for 1922, the largest on record. But the area planted in 1923 was only 3,816,000 acres, which contrasts with 4,307,000 acres in 1922; the average production was 108.1 bushels per acre in 1923, against 105.3 bushels per acre in 1922. The falling off in production was in Michigan, Wisconsin and Minnesota, the States of large yield, and in all of these States the area was considerably less last year than it was in the preceding year, but in Wisconsin alone, of these three States, there was a larger decrease in the yield per acre for 1923 as contrasted with the preceding year. Maine reports an increase in yield for 1923 as compared with the preceding year; likewise New York State, but New Jersey shows a considerable decrease, mainly due to the large loss in yield per acre for that State, while for Pennsylvania there is a small decrease in production. The average price to producers was considerably higher in 1923 than in the preceding year, the marked decline in price in 1922, which was caused by the record production of that year, being in part recovered, although the high prices ruling in 1921 and for a number of years prior thereto, are still far above the 1923 figures.

As to the minor cereal crops, rye shows a very large decrease in production for 1923 as compared with the preceding year, although the yield for 1923 is somewhat larger than that of 1921. For barley, the 1923 production was considerably above both preceding years. The 1923 rye crop is put at 63,023,000 bushels, which contrasts with 103,362,000 bushels, the yield for 1922, the loss being due in part to a reduction in area in 1923. The yield per acre for the crop of 1923 is 12.2 bushels, as contrasted with 15.5 bushels per acre for the crop of 1922; for 1921 it was 13.6 bushels per acre. Production of barley in 1923 was 198,185,000 bushels, against 182,068,000 bushels in 1922 and 154,946,000 bushels in 1921. There was a somewhat larger area planted for the crop of 1923 than for either of the two preceding years, and the yield per acre was 25.1 bushels in 1923, against 24.9 bushels in 1922 and only 20.9 bushels the preceding year. Rice, buckwheat and flaxseed each show a substantial yield for the 1923 crops, although for the two first mentioned crops the production last year was somewhat less than that of the two preceding years. A comparison is given below

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. *Friday Night, Jan. 18 1924.*

General trade in this country still plainly reflects a conservative spirit. There is little or no disposition to order ahead. Weather conditions are reacting in different fashion on trade in different parts of the country. At the North and West colder weather has in a measure helped retail trade. In the Southwest heavy rains have hurt it. In general, at the East the weather has been too mild for the best results in retail business. It has hurt the sale of heavy winter goods. Iron and steel are among the industries that make the best showing. The automobile business is more active. Spring jobbing trade is somewhat better. Colder weather has helped trade in soft coal at the West. Mild weather in the East has stimulated building. In the West it has been delayed by temperatures around zero or below. The cotton manufacturing business of New England in general shows only a moderate degree of activity. Indeed, there is a gradual spread of curtailment among the mills there. At Fall River it is especially marked, and judging by reports received to-day it may become still more so, owing to the sluggishness of trade. It is said that while not a few of the mills at the South and in New England are running at a good rate of production it is resulting in the piling up of goods in mill warehouses. And the other day gingham and sheets were reduced in price. Print cloths are said to have sold at as low as 10% c. from second hands. Re-sellers have been cutting under the mills. On the other hand, raw silks have advanced somewhat at Yokohama and Patterson silk mills on Feb. 1 will advance prices 10%. At the South fertilizer factories are busy. It is said that their orders show a noticeable increase over those of a year ago. Whether it really reaches that area or not there are predictions that the cotton acreage this year will reach 40,000,000 acres.

Some grades of crude petroleum and gasoline very generally have advanced. Corn has risen during the week with the continuance of a big feeding demand, which prevents heavy marketing of the crop at the big terminal points at the West. Railroads are buying steel on a noticeable scale. So it appears are the automobile industries. Pig iron has advanced. Prices for iron ore are higher. At the British and Australian wool sales higher prices have been paid. But in this country wool has been simply quiet and steady. Cotton has declined about \$4 a bale as a reflection of the smallness of the cotton goods business and evidences of an overdoing of speculation on the bull side. The consumer seems to balk at paying for cotton goods made from cotton much above 30 cents per pound. Also, the influence of Europe's disturbed financial condition and unsettled politics has been apparent in the cotton markets at home and abroad. Meanwhile the aggregate movement of general merchandise throughout the country is large, despite the fact that caution in trading is very apparent. The buying power of the country is large. Employment is very general, although it would appear that labor is not so scarce as it was some months ago. Bank clearings show an increase and the number of failures has fallen off. The total this week, it appears, is 525, against 564 last week, 540 this week last year and 646 in 1922. Meanwhile the market for stocks and bonds has advanced despite some irregularity from time to time. Foreign exchange, however, has declined. Francs have been down to a new low. Sterling at times has shown weakness. It was lower to-day. London reported the stock market quiet but steady. It is said that a big railroad strike will be ordered in Great Britain for midnight Sunday, but London seems to be indifferent. Japanese exchange here, it is gratifying to see, was notably firm, to-day rising 2 cents, and European currencies steadied up toward the close. These things are naturally watched very sharply now-a-days by the commercial community. It is said that arrangements have been made for placing a Japanese loan here. It is to be hoped that the first half of 1924 will see a noteworthy change for the better in the condition of European currencies, which five years after the close of the war are still in such a disordered state. Taking trade in this country as a whole it is in good shape, even though adversely affected, as already intimated, by unseasonable weather in some sec-

tions and stormy conditions in others. It is a bad sign that the buying community is cautious. It is certainly in marked contrast with the state of things a year ago, when buyers took too many chances and overbuying resulted.

The big economic problem before the civilized world, one of the greatest in Occidental history, is how to regulate the currency of Germany and help that country to balance its budget and make Germany as a political society a going concern, furnishing the benefits of government to its people at a fair price and laying by something for a rainy day, not to mention something for sinking funds, etc. Three Americans, headed by General Dawes, are assisting in the work of bringing this about. It has been well said that the paper money myth has been dissipated in Europe. Germany, whatever her motive, good or bad, in diluting her currency with mere paper until it has become the mockery of the civilized world, is an outstanding, though not the only, object lesson to drive home the bitter fact, so often emphasized in history, though so often disregarded, even dismissed with contemptuous skepticism, that a house built on quicksand shall not stand. Following the line of least resistance and issuing more and more paper to fill a bottomless pit, or as the current excuse is, to pay for State services, charity doles, etc., has brought European problems at times since the war to such a pass that barter has had to be resorted to, and various commodities used as standards of value, a confession that, after all, paper itself is not enough and that there must be real value of some sort behind it; that mere talk, mere theorizing, will not do. The ancient gold standard is now the objective of all Europe. Even Russia is cautiously developing a new currency system on a gold basis, decreeing that the paper ruble of 1923 shall have the value of 1,000,000 rubles of 1922, while the value of paper rubles issued previous to 1922 has vanished. Meanwhile, it is gratifying to see that Austria is making satisfactory progress in restoring a sound currency system according to a plan formulated in 1922. Hungary evidently means to follow in the same path. Italy has forged ahead, aided by good grain crops. Finland has a favorable balance of trade and its finances are in good shape. Progress in the same direction is reported in Lithuania, Yugoslavia, Latvia and Esthonia. Poland is not doing so well, but has a favorable trade balance, relatively small debts, and large crops. Czechoslovakia has been and is a shining example of sound finance, stable money and good harvests. Good crops, it is pointed out, have helped Bulgaria and Rumania and a lifting of an embargo on exports of oil and grain may relieve their money stringency and infuse greater activity into trade. The trade of Sweden has, as is well known, been injured by the depression in Germany, but it is now improving. Denmark is declared to be in as good shape commercially as it was previous to 1914, aside from some depreciation in its currency. For a year France has had a good trade coincident with good crops almost up to the pre-war level. Cheap francs, however deplorable in other ways, have pushed the foreign sale of French goods, notably woolen goods in England. Of course, this was largely the cause of the fight for a protective tariff on some manufactures in England, with the defeat of the Baldwin program and the imminence of a Labor Ministry. In Belgium, as all students of European business conditions know, low francs have stimulated exports and domestic manufactures though such prosperity is superficial. It needs, like the rest of the world, a restoration of world's buying power. So much for a cursory glance at Europe. The United States is trying to help it by helping to set its house in order, or, in other words, by helping it to help itself. The present auguries in this direction seem favorable. Without abandoning its old-time aloofness, the United States is willing to lend a helping hand in restoring economic health to Germany and it need not be doubted that success in this great historic work will be the harbinger of a gradual return to normal pre-war business conditions throughout Europe if not throughout the world.

Fall River, Mass., reports extensive curtailment in cotton mills and a prospect of it becoming still larger. At Winchendon, Mass., the N. D. White mills will continue on a three-day schedule "until cotton markets ease." They have

ceased of late considerably, but, of course, the price is still very high. The Goddard cotton mills of Blackstone Valley, Boston wired, have begun to curtail their output. At Manchester, N. H., every mill owned by the Amoskeag Manufacturing Co. was in operation. The company has recently received some very good orders for lines of fancy gingham and has advertised for women workers to go on the night shift at once. But it cut gingham on the 17th inst. to 12½ cents, a drop of 1.9 cents. A year ago it was 15½ cents. At Southbridge, Mass., four mills of the Hamilton Woolen Co. will go on a four-day week, affecting over 1,800 operatives. At Willimantic, Conn., with one exception, all textile plants are operating on short working hours. This week the Holland Silk Co. dropped from 48 hours a week to 36 hours a week, operating but five days. The Windham Silk Co. is on 43¼ hours a week, or five days. The Quidnick-Windham Cotton Manufacturing Co. is on 30 hours, three days a week. The American Thread Co. is also on short time, the manufacturing department working four days a week. The Rosie Velvet Co. and the J. D. Chaffee Braid Co. are the only textile plants operating on full time. At Cohoes, N. Y., district underwear mills are increasing operations. Two mills resumed this week, after several weeks' idleness. Heavy underwear was advanced by several large mills 20%. Augusta, Ga., says that Southern mills are running at 80 to 90%. At Amsterdam, N. Y., more than 2,000 knitting mill employees struck because of a cut in wages of 10%. The manufacturers increased wages 10% last April, but have announced that because of competition of cheap labor in Southern mills and reductions made in other Northern knit goods centres, a cut is necessary at this time when a change from summer to winter lines of goods at higher cost of production is about to be made. Six of the leading manufacturing companies agreed to the reduction, but 24 hours after the cut went into effect the Chalmers Knitting Co. announced there would be no cut to its employees. At some plants work continues with reduced forces. Amsterdam, N. Y., wired Jan. 14 that conferences between knit goods manufacturers in whose plants strikes have been in effect for several days as a result of the wage reduction following the increase of that figure given last spring were in progress. It is expected an agreement will be reached. More than 2,000 employees are idle. The Blood Knitting Co., Morris Mills and Gardiner & Waring Co. plants are affected.

The International Paper Co. mills at Franklin, N. H., closed on the 16th inst. for an indefinite period, owing, it is said, to poor business. The mills employ only 150 persons.

Freight traffic on American railroads in November was the heaviest for any November in history, according to reports filed by the carriers with the Bureau of Railway Economics. A new high record for the month of November was also established in the average daily movement per freight car, an average of 29.3 miles per day having been attained, the highest for any November on record. Car loadings totaled 703,269 for the week, an increase of 87,838, though a decrease from 1923 to 64,027. The general merchandise movement shows a big improvement.

Washington reports a slight decline in wholesale prices during December. The wholesale price index maintained by the Department, which represents the composite price level of 404 commodities entering into living expenses was 151 at the month-end, as compared with 152 for November. The price level shown was 3¼% less than that of December a year ago. Food, building material and fuel were included in the list of commodities showing declines. Clothing increased slightly in price.

A 70 to 75-mile gale, accompanied by a hard, driving rain, the worst storm in 52 years, swept New York and its neighborhood on Wednesday night. Twelve were killed in the Metropolitan district and many accidents were reported. The gale was so great that it blew off the cups of the Weather Bureau recorder. The big Shenandoah dirigible, which is to fly to the North Pole, wrenched loose from its tower 170 feet in the air by breaking its great steel nose piece and it carried with 21 men a mile a minute 60 miles north towards the sea. Over Newark the great ship "found herself" and managed to turn around and reach home at Lakehurst, N. J., at 2.20 a. m. Thursday, after being eight hours in the air. The gale abated at midnight to about 20 miles an hour and the weather cleared. Zero weather reached Chicago and vicinity on the 17th inst. In Chicago it was 4 degrees below; at Minneapolis 16 degrees below; in St. Louis it was zero. Below zero temperatures prevailed from central Iowa northward. There was a snowstorm of

six inches in Chicago. The force of the snowstorm was centred over northern Indiana and moving eastward rapidly, with precipitation over the Great Central Valleys. St. Paul, Minn., wired that a 30 degree drop in temperature in 12 hours brought another cold wave to the Northwest. It was 6 degrees below zero at Milwaukee yesterday. To-day it has been clear and mild at New York.

1923 Broke All Construction Records—F. W. Dodge Corporation's Review of Building Activity.

Last year broke all previous construction records, according to F. W. Dodge Corporation. Total contracts awarded during the year in the 36 Eastern States and the District of Columbia (including about seven-eighths of the total construction of the country) amounted to \$3,990,483,000. This indicates more than 4½ billion dollars worth of construction in the entire country, says the report, which goes on as follows:

In 27 of these States the increase over 1922, which was itself a record-breaking year, was nearly 5%. After an unusually heavy spring season, there was a slight reaction through the summer months, followed by an unusual increase in the late fall. December, 1923, showed an increase of 25% over the previous December.

The increase was largely in residential and industrial buildings. Residential construction increased 18% over 1922, which was rather surprising in view of the higher cost levels last year, and industrial construction increased 16%. Construction of public works and utilities remained about stationary; business buildings declined 9%, and all other classes combined decreased 15% from 1922.

All previous construction records were broken in these districts: New York State and northern New Jersey; the Pittsburgh district, and the Northwest. New England just about equalled the 1922 record, and the Middle Atlantic States and the Central West declined. The Southeastern States probably showed a considerable increase, although there was no record on them previous to last year.

Contemplated new work reported during the year 1923 in the 36 States amounted to \$7,421,940,000, which is 86% in excess of the total of contracts awarded (or work actually started). The normal excess is about 50%. This may be taken as an indication of a demand that has not been fully satisfied. However, the excess of contemplated work reported has been abnormally large every year since the war, and is not sufficient to indicate an increased volume of construction in 1924.

In fact, the reaction of last summer was a very mild one, insufficient to bring about an appreciable lowering of building costs generally. Building costs are now at a level nearly 30% above the prices of general commodities; labor and materials are generally scarce. The 1923 increase over 1922 was surprising, in view of all the conditions. It seems unlikely that 1924 can better the 1923 record, or even equal it. A total construction program of 4 billion dollars in the entire country seems a reasonable estimate to make at the present time. A moderate decline from the 1923 construction volume, about 10%, ought to have a wholesome influence on building conditions.

Record Year in New York State and Northern New Jersey.

Contracts awarded during December in New York State and northern New Jersey amounted to \$111,070,000, an unusually large amount for the last month of the year. The decrease from November was 11%; but December 1923, started double the amount of construction that was started in December 1922.

The year's total for the district is \$1,068,935,000, which exceeded all previous records, being a 20% increase over 1922, which was itself a record-breaking year. The greater part of the increase over 1922 came in the closing months of the year, which have witnessed a boom in New York City residential building of considerable proportions. Residential buildings accounted for \$636,398,000, or 60%, of the year's total for the district. Other important items in the year's record were: \$139,859,000, or 13%, for business building; \$83,424,000, or 8%, for educational buildings; \$82,376,000, or 8%, for industrial plants; and \$62,350,000, or 6%, for public works and utilities.

The total amount of contemplated new work reported during the year amounted to \$1,717,505,000, which is 61% greater than the amount of work actually started, the normal excess of contemplated work over work started being about 50%.

New England.

December building contracts in New England amounted to \$26,617,000, an increase of 8% over November and of 27% over December, 1922.

Total construction started during the entire year 1923 amounted to \$332,857,000, only a fraction of 1% less than the amount of 1922, which was the highest recorded year for the district. Last year's total included: \$156,852,000, or 47%, for residential buildings; \$55,677,000, or 17%, for business buildings; \$35,501,000, or 11%, for public works and utilities; \$29,344,000, or 9%, for industrial plants, and \$27,428,000, or 8%, for educational buildings.

Contemplated new work reported during the year amounted to \$481,455,000, compared with \$332,857,000 for work started. This is about a normal ratio for contemplated work to contract awards, and is an indication that the year's building needs were more or less adequately taken care of by the year's construction program.

Middle Atlantic States.

December building contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$24,521,000. While this was an increase of 3% over the preceding month, it was a drop of 24% from the previous December.

Total construction started in this district during 1923 amounted to \$374,182,000, a decrease of 11% from 1922. Last year's total included: \$176,013,000, or 47%, for residential buildings; \$55,242,000, or 15%, for business buildings; \$49,091,000, or 13%, for public works and utilities; \$43,284,000, or 12%, for industrial plants, and \$23,876,000, or 6%, for educational buildings.

Contemplated new work reported in this district during 1923 amounted to \$833,426,000, more than double the amount of contracts awarded, indicating a considerable unfilled construction demand.

Record Year in Pittsburgh District.

December contracts in Western Pennsylvania, West Virginia, Ohio and Kentucky amounted to \$36,158,000. This was a decrease of 12% from November, but an increase of 33% over the previous December.

Total construction started in this district during the entire year 1923 amounted to \$593,995,000, an increase of 12% over 1922. Last year's record included: \$201,107,000, or 34%, for residential buildings; \$169,752,000, or 29%, for public works and utilities; \$80,533,000, or 14%, for industrial plants; \$58,958,000, or 10%, for business buildings, and \$45,982,000, or 8%, for educational buildings.

Contemplated new work reported during the year amounted to \$901,605,000, compared with \$593,995,000 for construction actually started, a normal ratio indicating a building demand more or less adequately filled.

Southeastern States.

Contracts awarded in December in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$31,832,000, an increase of 8% over November.

The year's total of construction started in this district was \$486,757,000, which included the following important items: \$151,568,000, or 31%, for residential buildings; \$98,105,000, or 20%, for public works and utilities; \$74,256,000, or 15%, for industrial plants; \$66,733,000, or 14%, for business buildings; and \$48,008,000, or 10%, for educational buildings; in all a very well-balanced program.

Contemplated new work reported during the year 1923 amounted to \$891,472,000, an excess of 83% over the amount of work actually started, \$486,757,000. Since the normal excess is 50%, this indicates a considerable unfinished program.

The Central West.

December building contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Nebraska and Oklahoma) amounted to \$60,869,000. The drop from November was 9%, from the previous December, 19%.

The year's total for these States was \$1,006,422,000, a decrease of 8% from the 1922 total. The 1923 record included: \$371,743,000, or 37%, for residential buildings; \$215,569,000, or 21%, for public works and utilities; \$128,172,000, or 13%, for industrial buildings; \$127,834,000, or 13%, for business buildings; and \$76,631,200, or 8%, for educational buildings.

Contemplated new work reported in this district during 1923 amounted to \$2,433,183,000, considerably more than double the volume of contracts awarded, indicating a large unfinished building program in this section.

Record Year in the Northwest.

December building contracts in Minnesota, the Dakotas and Northern Michigan amounted to \$8,680,000. This was an increase of 7% over the previous month, and was more than double the figure for the corresponding month of 1922.

The 1923 construction total for these States was \$127,336,000, the record figure for the district. The increase over 1922 was 62%. Last year's record total included: \$41,811,000, or 33%, for residential buildings; \$29,794,000, or 23%, for public works and utilities; \$15,098,000, or 12%, for industrial buildings; \$13,984,000, or 11%, for business buildings; and \$13,937,000, or 11%, for educational buildings. This was a very well-balanced program, the various classes being in very nearly normal proportion to the total.

Contemplated new work reported in 1923 amounted to \$163,296,000, compared with \$127,336,000 for work actually started. The excess of contemplated work was below normal, indicating that the year's program was more or less completed.

Lumber Production in 1923 Shows a Fifteen Per Cent Increase Over 1922.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., in the issue dated Jan. 7 1924, stated that 38,000,000,000 feet was a conservative estimate of the lumber cut of United States in 1923. The statement follows in full:

Based on actual reports for fifty-one weeks and estimates for the last week of the year, the lumber production of the mills reporting weekly to the National Lumber Manufacturers Association shows a 15% increase over the reports for 1922.

The estimate of 35,000,000,000 feet as the total lumber production of the country in 1922, made early last year by the National Lumber Manufacturers' Association on the basis of the 1922 association reports, has been confirmed by the United States Forest Service figures which were 31,426,922,000 feet as the production of 13,163 mills, representing probably about 90% of the total cut of the country.

In 1922 the mills reporting to the National Lumber Manufacturers' Association cut nearly 12 billion feet or about one-third of the estimated total cut of the United States. The lumber production of the country in 1923 is estimated as over 38 billion board feet. The production of the nine associations reporting production and shipments for 1923 is 14,000,000,000 feet; shipments and other disposals approximately 14,400,000,000 feet.

The greatest increase in production and in shipments is in the Pacific Northwest a billion feet or about 20% increase in production over 1922 being reported by the mills of the West Coast Lumbermen's Association; and nearly 1,200,000,000 feet increase in shipments. The West Coast Association estimates total production of the Douglas fir region to have been nine and one-third billion feet in 1923, the association mills reporting nearly 60% of this total.

Total production of Southern yellow pine is believed by the Southern Pine Association at New Orleans to have been 12,000,000,000 feet in 1923, of which subscribers of this association produced over 40%. The association mills show an increase of 250,000,000 to 350,000,000 feet in production as compared with 1922, the cut of subscriber mills exceeding any one year except 1916.

There are also notable increases in production in other regions, the California White and Sugar Pine Manufacturers Association of San Francisco estimating its production as about a billion and a half feet or an increase of 18% over 1922; the Northern Pine Manufacturers Association stating its production as probably 14½% more than in 1922; the Western Pine Manufacturers Association as 20% higher, giving a record year's cut of 1,700,000,000 feet; and the Northern Hemlock & Hardwood Manufacturers Association estimating its production as well over the ten-year average, and about 32% more than in 1922.

In some cases more complete reports may influence the results, but an increase in production of 15% over 1922 is seemingly conservative as based on these preliminary estimates.

In his review of economic and industrial conditions in 1923, Secretary of Commerce Hoover refers to the increase in production in a number of important industries and estimates the increase in lumber production as 10% over 1922. On this basis the lumber cut for 1923 would equal about 38,500,000,000 board feet.

The increases in shipments as reported by the associations are on a par in nearly every case with those of production; orders show an increase of somewhat over 8% as compared with 1922. It is probable, however, that the increase is actually greater but the less complete and accurate reports in this item account for the smaller percentage.

At the December meeting of the directors of the National Lumber Manufacturers Association suggestion was made that measures be taken to secure, if possible, greater uniformity and accuracy in reporting association statistics of production, shipments and orders to the National Association. It was pointed out that although production figures are fairly complete, in recounting shipments no account is kept of lumber used in the plant in re-manufacture, as in flooring, or lumber destroyed, or used on the grounds or, frequently, local sales. The reported shipments are, therefore, incomplete as is disclosed by the fact of reduced stocks in the mill yards in nearly all regions.

A brief analysis by Wilson Compton, Secretary and Manager of the National Lumber Manufacturers Association on the lumber industry in 1925 follows in full:

The lumber industry is fast resuming its pre-war stride in volume of production and shipments, and 1923 was, generally speaking, one of the most satisfactory years in the recent history of the lumber trade. The volume of lumber movement has been perhaps the greatest in ten years. This activity has been widespread, not localized. The service rendered by the railroads for the transportation of sawmill products for the country as a whole is the best in the industry's history—a credit to railroad performance and to the better understanding between shipper and carrier. An increasing volume is being transported by water, probably 20% of the shipments of the larger sawmills and perhaps 15% of the total shipments of the lumber industry. Water transportation is adding a valuable new facility to large portions of the lumber industry as a substantial guarantee against involuntary tie-up by car shortage. There is great safety in two alternative transportation outlets.

The lumber stocks at the sawmills are generally smaller than a year ago. Many mills have run double, even triple, shifts throughout a considerable portion of the past year. That the stocks are relatively low is an indisputable evidence of the tremendous volume of actual lumber consumption during 1923.

It is a tremendously significant fact that a volume of lumber, unprecedented during the last decade, has moved day by day from the mills to the retail yards and from the retail yards to the job. This was achieved without substantial increases in lumber prices. Prices realized for lumber at the sawmills are no higher than a year ago. In fact, there has been during the past six months a considerable decline in the average price level. Manufacturing costs, which had been greatly reduced during 1921 and 1922, have increased substantially during 1923. In some lumbering regions wages paid are the highest in history. The quality of labor performance has improved and the labor turnover greatly decreased except in certain regions affected by special conditions, such as the negro labor exodus to the North from the South Atlantic.

Lumber Production and Shipments as Reported by States by Member Associations to National Lumber Manufacturers Association for November 1923 and November 1921.

	November 1923		November 1921	
	Production, Mills.	Shipments, Feet.	Production, Mills.	Shipments, Feet.
Alabama.....	22	37,297,000	17	30,564,000
Arkansas.....	17	35,265,000	17	40,519,000
California.....	38	127,550,000	26	60,279,000
Florida.....	17	30,549,000	17	26,551,000
Georgia.....	9	3,932,000		4,766,000
Idaho.....	17	55,934,000	15	19,458,000
Louisiana.....	58	136,151,000	53	135,939,000
Michigan.....	49	29,516,000	53	18,051,000
Minnesota.....	5	15,586,000	8	9,678,000
Mississippi.....	46	112,432,000	44	93,886,000
Montana.....	11	22,091,000	12	7,190,000
North Carolina.....	10	5,920,000	3	2,781,000
Oklahoma.....	3	6,934,000	2	4,515,000
Oregon.....	56	196,859,000	49	104,190,000
South Carolina.....	13	10,516,000	3	4,207,000
Texas.....	39	79,530,000	43	88,904,000
Virginia.....	10	16,008,000	6	10,654,000
Washington.....	92	303,183,000	79	188,746,000
Wisconsin.....	41	32,127,000	54	10,464,000
Florida, Louisiana, South Carolina.....			9	17,296,000
Others.....	30	74,675,000	22	47,936,000
Total.....	583	1,332,055,000	532	921,808,000

*Includes both Georgia and Florida.

†Includes mostly non-member mills, not distributed

The lumber consumption of the railroads is outlined briefly as follows:

The railroads of the country consume between nine and ten billion feet of forest products each year, according to a recent circular of the Southern Pine Association. This is approximately 25% of the total sawmill output, divided about as follows: Ties, 160 million pieces, six billion feet; lumber, timber, bridge and switch ties, three and one-half billion feet.

The Country's Foreign Trade in December—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 15 issued the statement of the foreign trade of the United States for December and twelve months ending with December. The value of merchandise exported in December this year was \$425,000,000, as compared with \$344,327,560 in December last year. The imports of merchandise were \$285,000,000 in December 1923, as against \$293,788,573 in December last year. This left a trade balance in favor of this country on the merchandise movement of \$140,000,000 for the month in 1923 and of \$50,538,987 in 1922. Imports for the twelve months of 1923 were \$3,788,882,215, as against only \$3,112,746,833 for the twelve months of 1922. The merchandise exports for the twelve months were \$4,164,831,132, against \$3,831,777,469, giving a favorable trade balance of \$375,948,917, against \$719,030,636. Gold imports totaled \$32,641,226 in December this year, against \$26,439,677 in the corresponding month last year, and for the twelve months they are \$322,715,812, as against

\$275,169,785. Silver imports for the twelve months were \$74,453,530, as against \$70,806,653 in 1922, and silver exports \$72,468,789, against \$61,807,282. Some editorial comments on the figures will be found in an earlier part of this issue in our Editorial Department. Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES
(Preliminary figures for 1923, corrected to Jan. 14 1924.)
MERCHANDISE.

	December.		12 Months Ending December.		Increase (+) Decrease (-).
	1923.	1922.	1923.	1922.	
Imports	\$ 285,000,000	\$ 293,788,573	\$ 3,788,882,215	\$ 3,112,746,833	+676,135,382
Exports	425,000,000	344,327,560	4,164,831,132	3,831,777,469	+333,053,663
Excess exp.	140,000,000	59,538,987	375,948,917	719,030,636	-----

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1923.	1922.	1921.	1920.	1913.
Imports	\$	\$	\$	\$	\$
January	329,244,664	217,185,396	208,796,989	473,823,869	163,063,438
February	303,412,419	215,743,282	214,529,680	467,402,320	149,913,918
March	397,928,382	256,177,796	251,969,241	523,923,236	146,194,461
April	364,252,544	217,023,142	254,579,325	495,738,571	155,445,498
May	372,544,578	252,817,254	204,911,186	431,004,944	133,723,713
June	320,233,799	260,460,898	185,689,909	552,605,534	131,245,877
July	287,433,769	251,771,881	178,159,154	537,118,971	139,061,770
August	275,437,993	281,376,403	194,768,751	513,111,488	137,651,553
September	253,645,380	298,493,403	179,292,165	363,290,301	171,084,843
October	308,290,809	276,103,979	188,007,629	333,195,758	132,949,302
November	291,457,878	291,804,526	210,948,036	321,209,055	148,236,536
December	285,000,000	293,788,573	237,495,505	266,057,443	184,025,571
12 mos. end December	3,788,882,215	3,112,746,833	2,509,147,570	5,278,481,490	1,792,596,400
Exports	\$	\$	\$	\$	\$
January	335,416,506	278,848,469	654,271,423	722,063,790	227,032,930
February	306,957,419	250,619,841	486,454,090	645,145,225	193,906,942
March	341,376,664	329,979,817	386,680,346	819,556,037	187,426,711
April	325,492,175	318,469,578	340,464,106	684,319,392	199,813,438
May	316,359,470	307,558,828	329,709,579	745,523,223	194,607,422
June	319,956,953	335,116,750	336,898,606	629,376,757	163,404,916
July	302,186,027	301,157,335	325,181,138	651,136,478	169,990,778
August	311,262,968	301,774,517	366,887,538	578,182,691	187,909,020
September	381,433,570	313,196,557	324,863,123	604,686,259	218,240,001
October	399,198,673	370,718,595	343,330,815	751,211,370	271,861,464
November	400,190,707	379,999,622	294,092,219	676,528,311	245,539,042
December	425,000,000	344,327,560	296,198,373	720,286,774	233,195,628
12 mos. end December	4,164,831,132	3,831,777,469	4,485,031,356	8,228,016,307	2,484,018,292

GOLD AND SILVER.

	December.		12 Mos. End. December.		Increase (+) Decrease (-).
	1923.	1922.	1923.	1922.	
Gold.	\$	\$	\$	\$	\$
Imports	32,641,226	26,439,677	322,715,812	275,169,785	+47,546,027
Exports	711,529	2,709,591	28,643,417	36,874,894	-8,231,477
Excess of imports.	31,929,697	23,730,086	294,072,395	238,294,891	-----
Silver.	\$	\$	\$	\$	\$
Imports	8,172,301	7,847,570	74,453,530	70,806,653	+3,646,877
Exports	9,521,083	6,913,200	72,468,789	62,807,286	+9,661,503
Excess of imports.	-----	934,370	1,984,741	7,999,367	-----
Excess of exports.	1,348,782	-----	-----	-----	-----

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1923.	1922.	1921.	1923.	1922.	1921.
Imports	\$	\$	\$	\$	\$	\$
January	32,820,163	26,571,371	33,633,967	5,824,637	6,495,758	4,834,875
February	8,382,736	28,738,920	42,626,913	3,792,387	4,785,957	4,862,121
March	15,951,357	33,488,256	87,271,775	4,626,376	6,953,105	3,872,047
April	9,188,470	12,243,555	80,662,202	4,261,869	4,799,873	3,297,971
May	46,156,195	8,993,957	58,171,386	4,461,146	5,511,553	6,956,077
June	19,433,539	12,976,636	43,576,476	6,065,947	6,345,744	3,627,272
July	27,929,447	42,986,727	64,247,479	10,066,463	6,957,298	4,513,279
August	32,856,097	19,092,208	84,901,554	6,465,949	4,943,762	7,852,849
September	27,803,961	24,464,235	66,085,253	8,517,971	6,370,270	4,488,359
October	29,795,185	20,866,156	47,106,839	6,929,311	3,940,349	7,509,838
November	39,757,436	18,308,087	51,298,626	5,269,173	5,855,405	5,912,079
December	32,641,226	26,439,677	31,665,827	8,172,301	7,847,570	5,515,904
12 mos. end December	322,715,812	275,169,785	691,248,297	74,453,530	70,806,653	63,242,671
Exports	\$	\$	\$	\$	\$	\$
January	8,472,198	862,983	2,724,980	6,921,002	3,977,118	6,690,748
February	1,399,089	1,731,794	1,036,005	2,191,059	7,091,665	5,336,880
March	10,392,109	963,413	709,668	4,731,705	4,302,182	2,918,525
April	655,235	1,578,867	383,787	4,336,338	5,108,732	2,318,823
May	824,444	3,406,658	1,062,521	3,409,358	5,676,755	2,352,609
June	548,484	1,600,754	773,603	3,581,081	6,004,421	1,424,010
July	522,826	643,714	3,734,929	6,233,163	6,268,953	5,112,842
August	2,200,961	955,853	671,652	7,032,221	3,861,180	3,743,133
September	862,697	1,398,607	2,448,741	8,123,460	3,735,178	4,946,751
October	1,307,060	17,591,595	7,576,472	7,522,845	3,268,731	4,782,199
November	746,794	3,431,065	607,437	8,775,474	6,599,171	4,808,830
December	711,529	2,709,591	2,161,582	9,521,083	6,913,200	7,145,047
12 mos. end December	28,643,417	36,874,894	23,891,377	72,468,789	62,807,286	515,75,399

Prices of Crude Oil and Gasoline Continue to Advance.

Further advances in the price of both crude oil and gasoline have taken place in the past week, partly due to the falling production of crude oil and to a sharp decline in the imports, the drop being, so it is said, due to smaller shipments from Mexico, resulting from the revolution now going on.

The Texas Co. on Jan. 12 followed the prices posted by the Humble Oil & Refining Co. on Jan. 11 (given in our Jan. 12 issue, page 140), but making such prices effective as of Jan. 10. The company also followed the Ohio Oil's

price of 85c. per barrel for Bid Muddy (Wyoming) crude oil, and advance of 45c. per barrel for this grade.

The Standard Oil Co. of New Jersey advanced the price of bunker fuel oil 10c. a barrel to \$1 45 at terminal and \$1 51½ delivered in barges on Jan. 14.

A further advance of 10c. was made on three grades of Pennsylvania crude oil. The new prices are: Pennsylvania grade in New York Transit Co. lines and Bradford district grade in National Transit Co. lines, \$3 75; Corning grade in Buckeye Pipe Line Co. lines, \$1 65. Other grades were unchanged. The list of prices in effect last week appeared on page 140 of the Jan. 12 issue.

Also on Jan. 14 the Humble Oil & Refining Co. was reported to have advanced the price of Mexia and Powell crude oil 5c. to \$1 40 a barrel.

The Magnolia Petroleum Co. on Jan. 15 advanced the price of Corsicana and Mexia crude oil 5c., to \$1 40 a barrel.

The Texas Co. advanced the price of Mexia and Powell crude oil 5c., to \$1 40 a barrel on Jan. 15, thus following Humble Oil's advance of the preceding day.

On Jan. 18 it was reported that the smaller refiners in the Mid Continent fields are bidding premiums of 35c. and 50c. per barrel for 42 degree gravity oil over the posted price of \$1 65 per barrel.

A number of increases in the price of gasoline also took place within the week, among them being those noted herewith:

Standard Oil Co. of Nebraska advanced price 2c. to 18¼c. per gallon, effective Jan. 13.

Sinclair Refining Co. followed the price advance of the Standard Oil Co. of Indiana, and is now selling the fuel at 16c. per gallon tank wagon and 18c. service station in the same territory. The company also conformed to the 2c. advance in price posted by the Standard Oil Co. of Nebraska in that district and the 1-cent advance in the price of kerosene announced by the Standard Oil Co. of Ohio.

The Standard Oil Co. of New York advanced all grades of gasoline and naphtha in New York 2c. a gallon. The new prices are 17.5c. and 16.5c., respectively.

The Standard Oil Co. of New Jersey advanced the price of gasoline 2c. per gallon throughout its territory on Jan. 14.

It was reported that the Texas Co. immediately quoted the same advance as the Standard Oil Co. of New Jersey, and in addition advanced the tank wagon price of gasoline 2c. to 16½c. per gallon through New England, both changes effective Jan. 15. The retail price of gasoline will thus be advanced from 17 to 19 cents.

Press reports from Mitchell, So. Dak., on Jan. 14 stated as follows:

Following the announcement that the Standard Oil Co. had increased its price for gasoline 2c. a gallon, making the cost 22c., Governor McMaster of South Dakota has instructed the State Highway Supply Station here to sell gasoline at 16c. a gallon.

The Governor sent a carload of gasoline to the State Station, resuming the price war which he started against the Standard last summer when it raised prices.

On Jan. 15 the Atlantic Refining Co. announced an advance of 1c. to 18c. per gallon in Delaware and Pennsylvania and of 2c. to 19c. per gallon in New England.

In Massachusetts all distributing companies, including the Texas, Beacon Oil, Jenney Mfg. and Colonial Filling Stations, have adopted the 2c. advance initiated by the Standard Oil Co. The tank wagon price is 16½c. and the service station 19c. per gallon.

On Jan. 15, also, the Gulf Refining Co. and other independents operating in the same territory raised their prices 1c. per gallon.

The Standard Oil Co. of Louisiana on Jan. 15 advanced its price 2c. to 14½c. per gallon, tank wagon price. Other independents made similar advances.

The price of gasoline was raised 2c. per gallon by the Standard Oil Co. of Kentucky to take effect Jan. 17.

Northwestern Pennsylvania refiners on Jan. 17 quoted a new price of 12½c. per gallon to jobbers. This was an advance of 1c. per gallon.

Effective on Jan. 17, the Magnolia Petroleum advanced gasoline 1c. a gallon in Oklahoma. The new tank wagon price of gasoline is 17c. maximum and 15.9c. minimum; kerosene maximum 13c., minimum 10.4c. The Texas Co. met the advance.

This makes the service station price 20c. per gallon.

1923 Domestic Production and Consumption of Petroleum and Gasoline the Largest on Record.

Thomas A O'Donnell, President of the American Petroleum Institute, says that in the year 1923 the domestic production

and consumption of crude oil and of refined gasoline broke all previous records. He adds:

The estimates of the American Petroleum Institute are: Domestic gross crude oil production, 745,000,000 barrels, an increase of 187,000,000 barrels, or 33.6% over 1922. Imports of crude oil amounted to 80,000,000 barrels, a decrease of 30,000,000 barrels, or 27.3%. Total domestic production and imports of crude oil amounted to 825,000,000 barrels, an increase of 157,000,000 barrels, or 23.6% over 1922. Consumption, including exports, amounted to 730,000,000 barrels, an increase of 654,000,000 barrels, or 26.7% over 19.

Domestic production of refined gasoline was approximately 179,000,000 barrels, an increase of 31,000,000 barrels over 1922, or 21%. Consumption of refined gasoline, including exports, was approximately 175,000,000 barrels, an increase of 35,000,000 barrels, or 25%.

On Jan. 1 1924 approximately 327,000,000 barrels of crude oil were on hand, in pipe line and tank farm storage, and 138,000,000 barrels of crude and refined products at refineries, a combined total of 465,000,000 barrels, or an increase of 93,000,000 barrels during the year 1923. Doubtless also a comparatively small amount of stocks accumulated in producers' tanks, figures for which are not yet available.

Despite the enormous increase in consumption, the lack of equilibrium between the supply and the demand forced the price of crude oil and of gasoline below the cost of production of the average producer; and the market value of the total stocks of crude oil on hand declined considerably below cost. With proper storage and depreciation charges added, stocks of Mid-Continent crude oil have declined in value on the average not less than \$1 25 per barrel below their current market value as of the dates of their accumulation. At present prices for crude oil, drafts on stocks cannot be made without substantial losses to their holders.

The production situation in 1923 was unprecedented. More large new pools were brought in contemporaneously than in any previous period of equal length. In the past 23 years 23 oil pools, producing at their peak approximately 100,000 barrels per day or more, have been developed. Eight of these pools reached their peak in the year 1923. In October 1923, 3,800 oil wells in a few fields produced approximately 1,200,000 barrels of oil per day; whereas, for example in August 1922 more than 30,000 wells were required to produce the same quantity of oil. In 1918, the last year of the war, there were 203,379 producing oil wells in the United States, with a daily average production of 975,145 barrels. The 3,800 wells referred to produced more oil per day by 23% than did the 203,379 in 1918.

The high point in production during the year 1923, over a weekly period, was 2,280,700 barrels per day. Production for the week ended Dec. 29 was 1,927,750 barrels, or a decline of more than 350,000 barrels per day.

It was a foregone conclusion that these flush wells in the great fields recently developed would fall off rapidly once their peak of production was reached. Therefore an equilibrium between the supply and the demand, and in fact a draft on stocks, does not seem far off, unless there is intensive drilling or new large pools are developed. The crude oil prices prevailing at the end of the year are in my judgment below the cost of finding and producing oil, and therefore insufficient to stimulate the new work essential to develop new pools.

The influence of price upon new work is well illustrated by the figures as to completion of wells in the Mid-Continent field. In May 1923, under the impetus of price advances early in the year, 1,516 wells were completed. Declines in crude oil prices occurred, and in November 1923, 631 wells were completed. This was the smallest number of completions in the Mid-Continent field in any month save two in the past five years. On the average during that period 1,216 wells per month were completed.

Analysis of Petroleum Statistics for November 1923.

According to the American Petroleum Institute's analysis of complete official petroleum statistics for November 1923, there was an excess of domestic production and imports over indicated domestic consumption and exports amounting to 10,148,050 barrels, or at an annual rate of 123,467,820 barrels, compared with 7,796,887 barrels, or at an annual rate of 91,802,245 barrels, for the previous month, while for November 1922 there was an excess of production of 2,567,033 barrels, or at an annual rate of 31,232,320 barrels. The analysis, which takes into consideration changes in tank farm crude oil stocks and crude and refined stocks held at refineries and in stocks of Mexican oil held in the United States, follow:

Production and Consumption of Petroleum.

(In Barrels of 42 Gallons.)	Oct. 1923.	Nov. 1923.	Nov. 1922.
Domestic crude oil production.....	65,977,000	64,526,000	47,531,000
Imports, all oil.....	8,146,607	7,154,838	8,861,736
Total production and imports.....	74,123,607	71,680,838	56,392,736
Annual rate of domestic production and imports.....	872,745,660	872,116,765	686,111,670
Increase of pipe line and tank farm crude oil stocks.....	7,810,000	7,963,000	1,317,000
Increase of crude oil stocks at refineries.....	915,712	665,155	480
Increase of all refined stocks at refineries.....	1,266,825	2,795,205	2,623,513
Increase of Mexican stocks in United States not at refineries.....	338,000	47,000	1373,000
Total increase of all stocks.....	7,796,887	10,148,050	2,567,033
Indicated consumption.....	66,326,720	61,532,788	53,825,703
Annual rate of consumption.....	780,943,415	748,618,945	654,879,350
Excess of production.....	7,796,887	10,148,050	2,567,033
Annual rate of excess of production..	91,802,245	123,467,820	31,232,320

a Includes only liquid refined products.

b Includes oil topped in Mexico and duplication of oil at refineries, the amount of which is not available.

d Denotes decrease.

The annual rate of excess production over consumption of petroleum east of the Rockies was 109,921,940 barrels in November, compared with 46,484,575 barrels in October, while in November 1922 there was an excess of consumption over production at an annual rate of 11,124,835 barrels. The report also says:

Exports and Indicated Consumption.

Exports of all petroleum to foreign countries and to non-contiguous territories of the United States totaled 7,557,493 barrels in November, 9,032,407 barrels in October and 6,152,538 barrels in November 1922. The indicated domestic consumption of petroleum and products was 50,825,284 barrels in November, 55,790,459 barrels in October and 44,940,443 barrels in November 1922. The excess of domestic production over indicated domestic consumption was 13,690,716 barrels in November, 12,186,541 barrels in October and 2,600,557 barrels in November 1922.

Production and Wells.

Domestic production of crude oil totaled 64,526,000 barrels, a daily average of 2,150,866 barrels in November, compared with 65,977,000 barrels, a daily average of 2,128,290 barrels in October, and 47,531,000 barrels, a daily average of 1,584,367 barrels in November 1922. There were 1,007 producing wells completed in November, 1,143 wells in October, and 1,450 wells in November 1922.

Imports.

Imports of all oil into the United States in November totaled 7,154,838 barrels, a daily average of 238,495 barrels; in October, 8,146,607 barrels, a daily average of 262,794 barrels; and in November 1922 8,861,736 barrels, a daily average of 295,391 barrels.

Pipe Line and Tank Farm Crude Oil Stocks.

Pipe line and tank farm crude oil stocks as of Nov. 30 totaled 322,229,000 barrels, an increase of 7,963,000 barrels, while October stocks increased 7,810,000 barrels over the preceding month.

Gasoline.

Production of gasoline in November was 14,703,762 barrels, compared with 15,691,918 barrels in October and 13,502,403 barrels in November 1922. Stocks Nov. 30 were 23,453,485 barrels; Oct. 31, 22,544,588 barrels, and Nov. 30 1922, 18,493,419 barrels. Exports in November were 1,297,604 barrels; in October, 2,076,058 barrels, and in November 1922, 1,045,671 barrels. The indicated domestic consumption of gasoline in November was 12,497,261 barrels; in October, 14,230,911 barrels, and in November 1922, 11,191,505 barrels.

Kerosene.

Production of kerosene in November was 5,257,414 barrels, compared with 4,555,865 in October and 5,581,816 barrels in November 1922. Stocks Nov. 30 were 5,693,200 barrels; Oct. 31, 5,356,048 barrels, and Nov. 30 1922, 6,139,974 barrels. Exports in November were 1,770,886 barrels; in October, 1,904,216 barrels, and in November 1922, 1,837,478 barrels. The indicated domestic consumption of kerosene in November was 3,149,376 barrels; in October, 2,962,839 barrels, and in November 1922, 3,705,779 barrels.

Gas and Fuel Oil.

Production of gas and fuel oil in November was 25,188,848 barrels, compared with 25,471,433 barrels in October and 21,228,337 barrels in November 1922. Stocks Nov. 30 were 35,712,512 barrels; Oct. 31, 34,204,548 barrels, and Nov. 30 1922, 32,198,754 barrels. Exports in November were 2,558,100 barrels; in October, 3,121,654 barrels, and in November 1922, 1,669,894 barrels. The indicated domestic consumption of gas and fuel oil in November was 21,122,784 barrels; in October, 23,411,993 barrels, and in November 1922, 19,948,948 barrels.

Lubricating Oil.

Production of lubricating oil in November was 2,288,580 barrels, compared with 2,095,310 barrels in October and 2,125,496 barrels in November 1922. Stocks Nov. 30 were 5,507,984 barrels; Oct. 31, 5,202,030 barrels, and Nov. 30 1922, 5,391,179 barrels. Exports in November were 530,871 barrels; in October, 609,286 barrels, and in November 1922, 664,625 barrels. The indicated domestic consumption for lubricating oil in November was 1,451,755 barrels; in October, 1,403,355 barrels, and in November 1922, 1,254,814 barrels.

Growth of the Manufactured Gas Industry, 1901-1923 Inclusive.

The following figures have been compiled by the American Gas Association at 342 Madison Ave., New York, N. Y.;

Year—	Sales of Gas.	Consumption per Capita Cu. Ft.	Year—	Sales of Gas.	Consumption per Capita Cu. Ft.
1901.....	101,625,366,000	1,310	1913.....	188,285,840,000	1,960
1902.....	92,714,667,000	1,221	1914.....	198,838,834,000	2,040
1903.....	105,676,479,000	1,310	1915.....	204,309,522,000	2,067
1904.....	113,930,140,000	1,383	1916.....	231,381,313,000	2,308
1905.....	112,444,237,000	1,340	1917.....	264,493,003,000	2,604
1906.....	122,849,725,000	1,435	1918.....	271,593,141,000	2,638
1907.....	132,011,582,000	1,514	1919.....	306,632,786,000	2,939
1908.....	138,570,073,000	1,561	1920.....	319,888,000,000	3,026
1909.....	143,117,693,000	1,583	1921.....	326,950,900,000	3,053
1910.....	149,430,549,000	1,623	1922.....	350,000,000,000	3,181
1911.....	159,100,674,000	1,704	1923 *.....	370,000,000,000	3,316
1912.....	178,228,754,000	1,882			

* Estimated.

Weekly Crude Oil Production Shows Slight Gain.

An increase of 12,250 barrels of crude oil was noted in the production figures compiled and issued by the American Petroleum Institute Jan. 16 1924. The Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 12 was 1,896,300 barrels, as compared with 1,884,050 barrels for the preceding week. In the corresponding week of 1923 the daily production averaged 1,751,350 barrels. The daily average production east of the Rocky Mountains for the current week was 1,191,500 barrels, as compared with 1,183,750 barrels the previous week, an increase of 7,750 barrels. California production for the week was 704,800 barrels, as compared with 700,300 barrels in the week preceding; Santa Fe Springs is reported at 151,000 barrels, against 159,000 barrels; Long Beach, 230,000 barrels, against 228,000 barrels; Huntington Beach, 65,000 barrels, against 66,000 barrels, and Torrance, 36,500 barrels, against 35,000 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Jan. 12 '24.	Jan. 5 '24.	Dec. 29 '23.	Jan. 13 '23.
Oklahoma.....	360,200	365,300	368,800	401,950
Kansas.....	71,050	71,400	71,200	84,150
North Texas.....	64,700	64,950	63,250	58,550
Central Texas.....	181,000	176,150	175,400	128,800
North Louisiana.....	52,200	53,550	53,750	75,100
Arkansas.....	110,300	115,650	118,250	121,150
Gulf Coast.....	91,250	89,400	88,850	125,800
Eastern.....	109,000	108,000	109,000	113,500
Wyoming and Montana..	151,600	139,350	158,900	117,350
California.....	704,800	700,300	720,350	525,000
Total.....	1,896,300	1,884,050	1,927,750	1,751,350

Structural Steel is Dominant Factor in Market—Price Rises.

The third week of the new year continues the scale of activity in orders and in steel mill operations to which the industry stepped up after the holidays, declares the "Iron Age" of New York in its Jan. 17 summary of market conditions. Already construction work appears as the dominant factor, with indications that the pace set in structural steel in 1923 will be maintained for months to come, continues this journal, adding further details quoted below:

To take care of the larger aggregate of small demands from a variety of manufacturing sources, some of the leading producers, particularly in the Youngstown district, have increased their running schedules. As a whole the industry is not far from a 75% operation, the Steel Corporation's rate, like last week's, being close to 85%. The corporation has blown in two additional blast furnaces, one in the Pittsburgh district and one at South Chicago. Another will be added at Edgar Thomson this week. An independent furnace in the Pittsburgh district has just started up and one Youngstown and one Johnstown furnace are about to go in.

The approach of the soft coal conference to be held in Florida has brought up the possibilities of a strike and its effect on steel production. Stocks of coal are being built up and reserves on April 1 will be among the largest on record. Opinion leans to the expectation of a strike and a later compromise, with non-union fields meanwhile making a larger contribution to steel works operation than in the strike of 1922.

Railroad purchases in the past week include 4,277 cars, practically the first so far in 1924. Of these 1,200 are for Australia and 3,057 for the Pacific Fruit Express, these latter, with what were placed in the last week of 1923, putting the Southern Pacific's total at 9,612 cars. Of 73 locomotives bought, 57 were for the Santa Fe and 16 were for Canada. China is inquiring for 200 cars.

Car builders in the Chicago district have better assurance of operation, two shops there having taken orders that will carry them through the first half.

December bookings of fabricated steel, as computed by the Bureau of the Census, totaled 202,500 tons, somewhat more than April, and only exceeded in 1923 by March. The year's purchases were slightly larger than those for 1922 and establish a record at 1,940,000 tons. The war years 1915 and 1916 showed a higher percentage, put under contract, but the country's fabricating capacity then was not so large.

In the week's structural developments, the Ford Motor Co. is again conspicuous, this time asking for bids on 15,000 tons for the River Rouge plant. Awards call for 12,500 tons and on top of the two record years just closed, fresh inquiries continue in notable volume, amounting for the week to 53,000 tons.

Shading in prices of sheets has practically disappeared. Most of the independent makers are booked through the present quarter at the present operating rate of 80% of capacity. Their position is better than that of the Steel Corporation's subsidiary, which is completing its Japanese orders.

Increased activity has developed in the pig iron market, especially in basic, of which two 5,000-ton lots have been sold at St. Louis. There an inquiry is pending for 10,000 tons, while another inquiry for 10,000 tons comes from a southern Ohio company. A sale of 2,500 tons of basic has been made to a Maryland tin plate plant. Sales of foundry iron to a cast iron pipe company amount to 60,000 tons. Prices on all grades, except charcoal, have been marked up 50c. at Chicago, and at Pittsburgh foundry and malleable have been advanced 50c. Sales at Cleveland included 9,000 tons of malleable and foundry to a Michigan automobile foundry.

The Steel Corporation's latest purchases of scrap have attracted a good deal of attention. For the Lorain, Ohio, works 10,000 to 15,000 tons were taken in addition to a round lot for Vandergrift, Pa. Prices have been advanced \$1 to \$1.50 largely due to this buying.

British exports during the year included over 500,000 tons of tin plate, over 600,000 tons of galvanized sheets and nearly 300,000 tons of black sheets, of which latter Japan took 170,000 tons.

Another slight advance in foundry iron raises the "Iron Age" pig iron composite price to \$22.04, from \$21.96 last week. It was \$26.63 one year ago.

For the first time since July there has come a change in finished steel, the "Iron Age" composite price being now 2.789c. per lb., against 2.775c. for the past six months and 2.789c. for the 11 weeks from May 8 into July. It was 2.474c. one year ago.

The usual composite price table for the week is as follows:

Composite Price Jan. 15 1924, Finished Steel, 2.789c. per Lb.			
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.	Jan. 8 1924	2.775c.	
	Dec. 18 1923	2.775c.	
	Jan. 16 1923	2.474c.	
	10-year pre-war average	1.689c.	
Composite Price Jan. 15 1924, Pig Iron, \$22.04 per Gross Ton.			
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	Jan. 8 1924	\$21.96	
	Dec. 18 1923	21.88	
	Jan. 16 1923	26.63	
	10-year pre-war average	15.72	

The operations of the steel works and mills are expanding as the flow of heavy tonnage keeps up, states the "Iron Trade Review" of Cleveland in its issue of Jan. 17 in its regular weekly market review. The bookings are 25 to 50% over those for December, partly owing to the revival of the implement industry, continues the "Review" in its summary, which follows:

Expanded bookings by the mills which are being well maintained have turned iron and steel production upward after a gradual decline extending over eight months. At Chicago where the best showing is being made, the Illinois Steel Co. has gone from 75 to 83% of ingot capacity in a week and is blowing in more blast furnaces. Idle steel capacity in the Pittsburgh district is resuming, notably the Bessemer plant at Johnstown and larger production schedules are being laid out. In Youngstown territory independent open-hearth furnace operations are the highest since September and in sheets, since August. Even in the East, where operations have been sluggish, a measurable improvement is noted.

The present market condition which furnishes the background for this increase in production is encouraging. A healthy state of buying and demand is shown in practically all products; in those which have been lagging, prospects are improving. Bookings for the first half of January with numerous mills are at least 25 to 50% over the corresponding period in December and more than that above November. The leading interest at Chicago last week had the largest tonnage of specifications and new bookings in four months. The gain of 76,755 tons in the Steel Corporation

unfilled tonnage for December, the first since March, was due more to the increase of incoming tonnage than to any holiday check on shipments. The farming implement industry is showing a degree of vitality it has not manifested in several years.

Talk of a possible coal strike April 1 is beginning to receive attention from buyers and sellers and is having some influence upon future policies.

Makers are giving more thought to conserving raw steel supplies in anticipation of increasing requirements of their finishing mills. Accordingly they are limiting their open market sales of semi-finished steel. A Mahoning Valley maker in the week refused offers for about 20,000 tons of sheet bars and slabs. Large interests at Pittsburgh are mentioned as possible buyers of sheet bars to supplement their own production. A sheet mill in that district bought 8,000 tons of sheet bars at the full price of \$42.50. A northern Ohio consumer is inquiring for 15,000 tons of slabs.

A step-up of fabricated steel prices has exercised some check upon the heavy structural buying in the metropolitan district, but this is considered only temporary. The general view of the structural steel market is one of large and growing activity. Plans are out at Chicago for the 17,000-ton Palmer Bldg. and bids have gone in for the Tribune Tower, 10,000 tons. The Louisville & Nashville RR. is inquiring for 6,500 tons of bridge work additional. Pipe lines at Boston, Denver, Portland, Ore., and in the Catskills require 15,000 tons.

Conservative policies are being pursued by the railroads in making their purchases, steel prices apparently having their part in this, but the tonnage being closed from this source is large, nevertheless. The backward spot is in locomotives for which orders are few and some shops are in sharp need of business. Car steel placed at Chicago last week totaled 20,000 tons. The Pacific Fruit Express awarded 3,057 cars and other orders called for 2,000 underframes. The Santa Fe needs are 5,200 cars and 57 locomotives.

For the fourth consecutive week, "Iron Trade Review" composite of 14 leading iron and steel products has advanced, though slightly. The week's figure is \$43.29. Last week it was \$43.21.

With heavy melting steel selling above basic pig iron at certain points in the Pittsburgh district, considerable activity, much of it of speculative character, has been stimulated in the latter grade. Cleveland sellers have inquiry for about 75,000 tons of basic iron which includes tonnage for two Ohio steel plants in addition to a large amount for brokers. Valley basic is well held at \$22, though late sales have been made at \$21 western Pennsylvania furnace. In general pig iron buying is fair, with prices holding well. Southern iron is stronger with sales at \$22 Birmingham and some makers are asking more.

The scrap market is strong, with some grades scarcer. A Wheeling interest bought 12,000 to 15,000 tons of heavy melting steel at \$22 delivered.

Bookings of Structural Steel Large in December.

The Department of Commerce issued its statement showing December sales of fabricated structural steel, based on figures received from the principal fabricators of the country. Total sales of 181,741 tons were reported for December by firms with a capacity of 224,982 tons per month, or 81% of capacity. Shipments of firms reporting this item represented 66% of capacity, as against 80% in October and 70% in November. Tonnage booked each month by 177 identical firms (of which six are now out of business) with a capacity for 1923 of 234,057 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

	Actual Tonnage Booked.	Per Cent of Capacity.	Computed Total Bookings.
1922—			
October.....	133,037	58	145,000
November.....	112,367	49	122,500
December.....	138,737	60	150,000
1923—			
January.....	173,294	74	185,000
February.....	184,887	79	197,500
March.....	220,400	94	235,000
April.....	186,117	80	200,000
May.....	131,875	56	140,000
June.....	118,117	50	125,000
July.....	117,563	50	125,000
August.....	113,431	48	120,000
September.....	112,096	48	120,000
October.....	111,762	48	120,000
November.....	112,573	48	120,000
December.....	181,741	81	202,500

a Reported by 176 firms with a capacity of 232,857 tons. b Reported by 174 firms with a capacity of 232,107 tons. c Reported by 170 firms with a capacity of 231,357 tons. d Reported by 162 firms with a capacity of 229,157 tons. e Reported by 146 firms with a capacity of 224,982 tons.

Pig Iron Output for December 1923 Shows No Gain.

The daily rate of pig iron production during December fell off to the lowest for the year, according to the "Iron Age" of Jan. 10. The statement follows:

Official returns for the December output of blast furnaces warrant practically no change in the estimate published in "The Iron Age," Jan. 3. The decline in daily rate was 2,251 tons per day at 94,225 tons per day for December as compared with 96,476 tons for November. The December daily rate was the lowest for the year. Instead of there being a gain of one furnace for December, the net change was none, according to the revised data.

Production of coke and anthracite pig iron for the 31 days of December amounted to 2,920,982 gross tons or 94,225 tons per day as compared with 2,894,295 tons or 96,476 tons per day for the 30 days in November. The total for the year is, therefore, 40,059,308 tons, comparing with 26,880,383 tons in 1922, making the 1923 output the largest on record. There were 9 furnaces blown in and 9 blown out or banked during December, leaving the total number of furnaces in blast on Jan. 1 at 231, the same as on Dec. 1. The capacity of the 231 furnaces in blast on Jan. 1 is estimated at 94,265 tons per day as compared with 94,345 tons per day for the same number of furnaces operating on Dec. 1.

The output of ferromanganese in December was 18,069 tons with the spiegeleisen production 10,124 tons.

The figures for daily average production, beginning with January 1917, are as follows:

Daily Average Production of Coke and Anthracite Pig Iron in the United States by Months Since Jan. 1 1917—Gross Tons.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.
January	101,643	77,799	106,525	97,264	77,945	53,063	104,181
February	94,473	82,835	105,006	102,720	69,187	58,214	106,935
March	104,882	103,648	99,685	108,900	51,468	65,675	113,673
April	111,165	109,607	82,607	91,327	39,768	69,070	118,324
May	110,238	111,175	68,002	96,312	39,394	74,409	124,764
June	109,002	110,793	70,495	101,451	35,494	78,701	122,280
July	107,820	110,354	78,340	98,931	27,889	77,592	118,656
August	104,772	109,341	88,496	101,529	30,780	58,586	111,274
September	104,465	113,942	82,932	104,310	32,850	67,791	104,184
October	106,550	112,482	60,115	106,212	40,215	85,092	101,586
November	106,859	111,802	79,745	97,830	47,183	94,990	96,476
December	92,997	110,762	84,944	87,222	53,196	99,577	94,225
Year	104,619	105,496	83,789	99,492	45,325	73,645	109,713

Production of Iron by Steel Companies—Gross Tons.

Returns from all furnaces of the United States Steel Corporation and the various independent steel companies as well as from merchant furnaces producing ferromanganese and spiegelisen, show the following totals of steel-making iron produced month by month, together with ferromanganese and spiegelisen. These last, while stated separately, are also included in the columns of "total production."

The fluctuations in pig iron production from 1913 to the present time are shown in the accompanying table.

Production of Iron by Steel Companies—Gross Tons.

	Total Production		Spiegelisen and Ferromanganese—	
	1922.	1923.	1922.	1923.
January	1,306,045	2,479,727	6,874	1,230
February	1,311,170	2,259,154	3,610	4,930
March	1,629,982	2,724,305	11,600	2,095
April	1,707,902	2,704,360	14,998	4,211
May	1,879,180	2,976,892	15,432	4,902
June	1,876,033	2,727,208	18,273	4,817
July	1,931,138	2,752,738	18,873	7,176
August	1,415,832	2,680,851	11,402	7,925
September	1,615,696	2,363,967	10,681	4,235
October	2,047,873	2,394,922	9,193	12,283
November	2,165,295	2,170,567	13,232	4,192
December	2,330,545	2,167,563	17,007	10,591
Year	21,216,691	30,402,254	151,175	68,587

Production of Coke and Anthracite Pig Iron in the United States by Months, Beginning Jan. 1 1919—Gross Tons.

	1919.	1920.	1921.	1922.	1923.
January	3,302,260	3,015,181	2,416,292	1,644,951	3,229,604
February	2,940,168	2,978,879	1,937,257	1,629,991	2,994,187
March	3,090,243	3,375,907	1,595,522	2,035,920	3,523,868
April	2,478,218	2,739,797	1,193,041	2,072,114	3,549,736
May	2,108,056	2,985,682	1,221,221	2,306,679	3,867,694
June	2,114,863	3,043,540	1,064,833	2,361,028	3,676,446
Half-year	16,033,808	18,138,986	9,428,166	12,050,683	20,841,534
July	2,428,541	3,067,043	864,555	2,405,365	3,678,334
August	2,743,388	3,147,402	954,193	1,816,170	3,449,493
September	2,487,965	3,129,323	985,529	2,033,720	3,125,512
October	1,863,558	3,292,597	1,246,676	2,637,844	3,149,158
November	2,392,350	2,934,908	1,415,481	2,849,703	2,894,295
December	2,633,268	2,703,855	1,649,086	3,086,898	2,920,982
Year *	30,582,878	36,414,114	16,543,686	26,880,383	40,059,308

* These totals do not include charcoal pig iron. The 1922 production of this iron was 224,731 tons.

Bookings of Steel Castings Still Light.

December bookings of steel castings by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 41,098 tons, according to the Department of Commerce, as against 39,660 tons in November. The previous March bookings were 143,564 tons. Total bookings for 1923 amounted to 868,019 tons, or 74.6% of capacity, of which 380,000 tons were railway specialties and 488,019 tons were miscellaneous castings. Bookings for 1922 totaled 785,059 tons, or 67.5% of capacity, of which 399,174 tons were railway specialties and 385,885 were miscellaneous castings. The following table shows the bookings of commercial steel castings for the past twelve months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscellaneous Castings.	
	Net Tons.	Per Cent of Capacity.	Net Tons.	Per Cent of Capacity.	Net Tons.	Per Cent of Capacity.
1923.						
January	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.7	42,105	71.9
July*	52,066	53.7	16,741	43.7	35,325	60.3
August	50,515	52.1	18,332	47.9	32,183	54.9
September	47,574	49.1	21,685	56.6	25,889	44.2
October	37,446	38.6	9,840	25.7	27,606	47.1
November	39,660	40.9	12,916	33.7	26,744	45.6
December	41,098	42.4	15,182	39.6	25,916	44.2

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

November Production of Acetate of Lime and Methanol.

The Department of Commerce announced on Jan. 11 the November production, shipments and stocks of acetate of lime and methanol based on reports received from manufacturers. The following table gives for November the operations of wood-chemical plants, with comparisons for previous months, also the capacity included in this report and the total capacity of the industry:

	Acetate of Lime (in pounds).			Methanol (in gallons).			Wood (in cords).			Capacity (in cords per day).		
	Production.	Shipments (or Use).	Stocks, End of Month.	Production.	Shipments (or Use).	Stocks, End of Month.	Production.	Shipments.	Stocks, End of Month.	Total in Industry.	Re-ported.	Int-ported.
1922.												
January	8,548,314	9,113,578	57,281,460	494,981	307,298	3,033,460	52,153	952,496	5,373	5,373	5,158	
February	8,841,406	8,337,090	57,843,236	483,439	316,091	3,178,484	53,777	1,006,323	5,373	5,373	5,158	
March	10,462,128	10,949,385	57,296,877	460,450	514,982	3,278,495	62,304	967,676	5,373	5,373	5,158	
April	8,141,593	11,873,250	52,464,416	450,529	547,380	3,194,568	48,122	961,969	5,373	5,373	5,158	
May	8,400,243	14,227,764	46,221,838	458,739	534,968	3,115,562	51,881	955,866	5,373	5,373	5,158	
June	8,591,572	16,176,544	36,824,416	484,826	536,366	3,047,116	66,313	984,861	5,373	5,373	5,110	
July	9,670,504	17,817,323	28,839,858	510,489	594,809	2,962,948	60,726	943,284	5,247	4,916	4,916	
August	9,459,098	15,678,578	22,168,318	506,930	668,328	2,786,703	59,810	920,512	5,247	4,916	4,916	
September	9,571,953	12,627,053	18,538,318	521,732	1,017,744	2,270,427	69,433	938,766	4,934	4,934	4,934	
October	11,998,276	11,914,056	18,485,325	640,266	791,990	2,109,151	73,443	929,454	5,267	5,174	5,174	
November	14,886,260	15,169,774	18,236,795	795,879	902,258	2,003,229	92,091	902,422	5,373	5,373	5,108	
December	15,922,819	19,533,670	15,282,629	882,142	894,347	2,002,354	97,464	850,973	5,373	5,373	5,108	
1923.												
January	*15,690,729	*16,261,472	*14,112,842	*892,098	*866,339	*1,998,719	*98,291	812,763	5,319	4,876	4,876	
February	*13,449,759	*13,635,149	*14,448,647	*729,380	667,929	*2,041,899	*81,747	795,870	5,319	4,908	4,908	
March	*14,956,598	*16,440,430	*12,858,779	*791,237	*686,278	*2,133,098	*87,470	764,307	5,319	4,920	4,920	
April	*13,698,154	*14,869,803	*11,889,803	*713,643	684,261	*2,194,789	*82,040	748,625	5,319	4,920	4,920	
May	*14,822,716	*17,937,601	*9,004,287	*798,369	566,870	*2,429,617	*80,509	759,298	5,319	4,920	4,915	
June	*14,298,075	*13,940,133	*9,004,287	*798,369	629,250	*2,525,894	*85,042	781,595	5,314	4,915	4,915	
July	*13,043,572	*13,046,991	*9,606,398	*648,962	514,279	*2,662,959	*77,429	795,416	5,314	4,915	4,915	
August	*12,828,897	7,723,885	*14,331,455	*650,426	471,967	*2,864,079	*74,381	799,165	5,435	4,939	4,939	
September	*12,730,563	*12,107,927	*18,404,932	*650,058	526,623	*2,893,871	*64,862	821,805	5,356	4,857	4,857	
October	*14,357,614	*13,771,472	*19,065,125	739,497	874,613	2,714,992	80,072	815,541	5,356	4,857	4,857	

Locomotive Shipments in December Heavy But Orders Small.

December 1923 shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments, according to a report issued by the Department of Commerce on Jan. 10, comprised 329 locomotives, against 210 in December 1922, and for the twelve months of 1923 the number was 3,189, against only 1,274 in the twelve months of 1922, but the unfilled orders at the end of December 1923 were no more than 387, against 691 at the end of November 1923 and no less than 1,592 at the end of December 1922.

The following table compares the December 1923 figures with the previous month and with the corresponding month of 1922, as well as totals for 1923, compared with 1922, in number of locomotives:

Locomotives.	December 1923.	November 1923.	December 1922.	Total Year 1923.	Jan.-Dec. 1922.
Shipments—Domestic	305	270	194	2,985	1,056
Foreign	24	29	16	204	218
Total	329	299	210	3,189	1,274
Unfilled orders (end of month):					
Domestic	365	656	1,498	---	---
Foreign	22	35	94	---	---
Total	387	691	1,592	---	---

Coal Production Rises in Bituminous Fields—Anthracite Output Remains Low—Coke Output in 1923.

The weekly report on the production of bituminous coal, anthracite and beehive coke issued by the Department of the Interior, through the U. S. Geological Survey, Jan. 12 1924, shows that the output of bituminous coal has rallied from the holiday slump, whereas anthracite shows little improvement. The Survey's report follows in brief:

The daily output of soft coal recovered promptly from the sudden decline of Christmas week and the year 1924 opened with production close to the daily average of 1923. The total output for New Year's week (Dec. 31 to Jan. 5), including lignite and coal coked at the mines, is estimated at 9,031,000 net tons, as against 6,713,000 tons in Christmas week.

Although New Year's Day was generally observed as a holiday, many non-union mines continued to work. As the railroads report loading 5,230 cars, the day appears to have counted over the coal fields as a whole for about 0.17 of a normal working day. The average output per working day rose from 1,343,000 tons during Christmas week to 1,747,000 tons,

indicating that the sudden slump of the preceding week was due to prolonged holiday observance rather than to any change in the market.

The year 1923 was remarkable for the steadiness with which production of soft coal was maintained during the spring and summer. Consumers purchased heavily for storage throughout the summer, largely because the strike of 1922 had depleted stocks below a comfortable reserve. From 36,000,000 tons on Jan. 1 1923, consumers' stocks increased steadily to 56,000,000 tons on Sept. 1, and the rate of production maintained since suggests further additions to stock during the closing months of the year.

Estimated United States Production of Bituminous Coal (Net Tons).

	Production.	Average Per Working Day.
Christmas week a—1919 (Dec. 21-27) -----	8,755,000	1,751,000
1920 (Dec. 19-25) -----	9,908,000	1,982,000
1921 (Dec. 25-31) -----	6,092,000	1,218,000
1922 (Dec. 25-30) -----	10,529,000	2,106,000
1923 (Dec. 24-29) b -----	6,713,000	1,343,000
New Year's week—Ended Jan. 3 1920 c -----	11,264,000	2,130,000
Ended Jan. 1 1921 -----	9,843,000	1,898,000
Ended Jan. 7 1922 -----	7,739,000	1,488,000
Ended Jan. 6 1923 -----	10,993,000	2,074,000
Ended Jan. 5 1922d -----	9,031,000	1,747,000

a Five-day week. b Revised from last report. c Counting New Year's Day in 1920 and 1923 as equivalent to 0.3 of a working day; in 1921 and 1922 to 0.2 of a working day and in 1924 as 0.17 of a working day. d Subject to revision.

ANTHRACITE.

The decrease in anthracite production which always attends the holiday season has been noticeably greater this winter than last. The output for New Year's week, 1924, was 1,419,000 net tons, against 1,725,000 tons last year. The combined output of Christmas and New Year's week, this winter, was 658,000 tons less than last winter, when both operators and miners were bending every effort to make up the deficit caused by the great strike.

Estimated United States Production of Anthracite (Net Tons).

	Production.	Average Per Working Day.
Christmas week—1922 (Dec. 25-30) -----	1,588,000	318,000
1923 (Dec. 24-29) -----	1,236,000	247,000
New Year's week—1923 (Jan. 1-6) -----	1,725,000	345,000
1924 (Dec. 31-Jan. 5) -----	1,419,000	284,000

BEEHIVE COKE.

The output of beehive coke in the week of Jan. 5 1924 was slightly higher than during Christmas week—234,000 tons, against 223,000. Inasmuch as no coke is loaded on Christmas Day, while loadings on New Year's are much the same as on other days of the week, this apparent increase in total output actually represents a decrease in the daily rate of production. If Christmas be counted as a full holiday, and New Year's as a full working day, the daily rate of production declined from 45,000 tons in Christmas week to 39,000 tons in the week of New Year's.

In comparison with the corresponding week a year ago, New Year's week of 1924 shows a decrease of 24%.

Estimated Production of Beehive Coke (Net Tons).

Week Ended—	Jan. 5 '24. a	Dec. 29 '23. b	Jan. 6 1923.
Pennsylvania and Ohio -----	191,000	183,000	246,000
West Virginia -----	14,000	11,800	19,000
Alabama, Kentucky, Tennessee & Ga -----	13,000	13,000	20,000
Virginia -----	7,000	6,000	12,000
Colorado and New Mexico -----	5,000	6,000	7,000
Washington and Utah -----	4,000	4,000	5,000
Total United States -----	234,000	223,000	309,000
Daily average c -----	39,000	45,000	52,000

a Subject to revision. b Revised from last report. c Counting New Year's Day as a full working day and Christmas as a full holiday.

BY-PRODUCT COKE IN DECEMBER.

The daily rate of output of by-product coke declined slightly during the last month of 1923. While the total output of by-product coke was somewhat greater than in November—2,999,000 tons, against 2,942,000—the output per day decreased from 98,055 tons to 96,740 tons, a decline of 1.3%. The percentage of production to capacity declined from 81.1% to 80.1%. There was no change in the number of plants active; out of 70 by-product installations now in existence, 65 were in operation and 5 were idle.

The total production of the beehive ovens in Dec. was 1,063,000 tons, a decrease of 40,000 tons, compared with Nov. The output in Dec., however, was reduced by the Christmas holiday and by the occurrence of five Sundays in one month, and the rate of production per working day underwent no change.

Monthly Output of By-Product and Beehive Coke in the United States (Net Tons) a

	By-Product.	Beehive.	Total.
1917 monthly average -----	1,870,000	2,764,000	4,634,000
1918 monthly average -----	2,166,000	2,540,000	4,706,000
1919 monthly average -----	2,095,000	1,638,000	3,733,000
1920 monthly average -----	2,565,000	1,748,000	4,313,000
1921 monthly average -----	1,646,000	462,000	2,108,000
1922 monthly average -----	2,374,000	669,000	3,043,000
October 1923 -----	3,099,000	1,290,000	4,389,000
November 1923 -----	2,942,000	1,103,000	4,045,000
December 1923 -----	2,999,000	1,063,000	4,062,000

a Excludes screenings and breeze.

In spite of this gradual decline in the output of coke, the ovens continue to require very large quantities of coal. To manufacture the coke produced in December required the charging of 5,986,000 tons of coal, of which 4,309,000 tons were used by the by-product ovens alone. This fact offers one answer to the question, "What is becoming of the continued heavy production of bituminous coal?"

Estimated Monthly Consumption of Coal for Manufacture of Coke (Net Tons). a

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Consumed.
1917 monthly average -----	2,625,000	4,354,000	6,979,000
1918 monthly average -----	3,072,000	4,014,000	7,086,000
1919 monthly average -----	2,988,000	2,478,000	5,466,000
1920 monthly average -----	3,684,000	2,665,000	6,349,000
1921 monthly average -----	2,401,000	706,000	3,107,000
1922 monthly average -----	3,411,000	1,056,000	4,467,000
October 1923 -----	4,452,000	2,035,000	6,487,000
November 1923 -----	4,226,000	1,740,000	5,966,000
December 1923 -----	4,309,000	1,677,000	5,986,000

a Assuming a yield of merchantable coke of 69.6% of the coal charged in by-product ovens and 63.4% in beehive ovens.

REVIEW OF THE COKE INDUSTRY IN 1923.

Total Output for the Year.—A new record in the output of by-product coke was established in 1923, and the total production of all coke during the year has been exceeded but twice in the history of the country. The 2,999,000 tons reported by producers for Dec. brought the year's output of by-product coke up to 37,527,000 net tons. This was an increase of 6,693,000 tons over the 1920 output, hitherto the maximum.

The combined production of beehive and by-product coke was about 55,487,000 tons, an amount almost equal to that of 1917 and only 1.8% less than the record set in the war year 1918.

Relative Proportion of Beehive and By-Product Coke.—Production from by-product ovens passed the production of beehive ovens in Nov. 1918, and since that date by-product coke has been continuously in the lead. In 1923, 67.6% of the total was contributed by by-product ovens and 32.4% by beehive ovens. These figures are especially significant when it is remembered that the year was one of heavy consumption and favorable prices, conditions which should call forth maximum activity in the beehive industry under the present ratio of capacity to demand.

Production of Beehive and By-Product Coke in the United States.

Year—	Net Tons Produced—			Per Cent of Total Output—		
	Beehive.	By-Product.	Total.	Beehive.	By-Prod't.	Total.
1913 -----	33,584,830	12,714,700	46,299,530	72.5	27.5	100.0
1915 -----	27,508,255	14,072,895	41,581,150	66.2	33.8	100.0
1917 -----	33,167,548	22,439,280	55,606,828	59.6	40.4	100.0
1918 -----	30,480,792	25,997,580	56,478,372	54.0	46.0	100.0
1919 -----	19,042,936	25,137,621	44,180,557	43.1	56.9	100.0
1920 -----	20,511,092	30,833,951	51,345,043	40.0	60.0	100.0
1921 -----	5,538,042	19,749,580	25,287,622	21.9	78.1	100.0
1922 -----	8,573,467	28,550,545	37,124,012	23.1	76.9	100.0
1923 -----	17,960,000	37,527,000	55,487,000	32.4	67.6	100.0

Increase in Demand.—The recovery in coke production was associated with great activity in the iron industry, and with a shortage of household fuel. The demand for domestic coke resulting from the anthracite strike of 1922 was felt even by the beehive operators, and in the first quarter of 1923 Connellsville foundry coke was quoted at \$8 25 to \$9 00 a ton. Another flurry in coke prices was caused by the brief suspension in Sept. 1923, on the expiration of the wage agreement. From \$5 25, the low level touched in July, the price of Connellsville foundry rose to \$6 00 in the first week of Sept. This last increase in price proved to be short-lived, however, and the year closed with prices at \$4 75 for foundry and \$4 00 for furnace coke f.o.b. ovens, Connellsville.

The month of highest production was May, when the by-product ovens were turning out coke at the rate of 40,000,000 tons a year. In the last five months of 1923 a slowing up of industrial activity was manifest, and the output of coke correspondingly declined.

Increase Over 1922.—In comparison with 1922, both branches of the industry reported a great increase in output. For by-product coke the increase amounted to 8,976,000 tons, or 31%. Production of beehive coke showed a still larger increase because the strike in the Connellsville region had artificially restricted operations the year before.

Production of By-Product and Beehive Coke in 1922 and 1923 (Net Tons).

	1922.	1923.	Tons, Inc.	Per Cent Inc.
By-product -----	28,551,000	37,527,000	8,976,000	31
Beehive -----	8,573,000	17,960,000	9,387,000	109

a Final figures. b From monthly reports furnished by operators. c Final figures. d Estimated from railroad shipments.

New By-Product Plants and Plants Under Construction.—The only new plant to start operation in 1923 was that of the Weirton Steel Co., with 37 ovens, which began producing in July. On Jan. 1 1924 there were approximately 709 ovens under construction, of which 541 were additions to existing plants and 168 were at 7 small new plants.

Capacity of By-Product Ovens.—At 100% operation with all ovens active and all conditions favorable, the plants in existence at the end of 1923 could produce 44,092,000 tons of coke a year. When the ovens under construction are in operation this total will be increased to 48,350,000 tons of coke. The plants now built have a coal-carbonizing capacity of 100% operations of 63,000,000 tons, and this will be increased by the ovens under construction to a little over 69,000,000 tons.

By-Products Obtained.—Accurate statistics of recovery of by-products from coke-oven operations in 1923 will not be available for some time. The following preliminary estimates are obtained by assuming that the quantity of by-products recovered during 1923 bore the same relation to the known production of coke in 1923 as in 1922:

Tar -----	432,000,000 gallons
Ammonia (sulphate equivalent of all forms) -----	1,182,000,000 pounds
Gas -----	582,000,000 M. cu. ft.
Crude light oil -----	135,000,000 gallons

Portland Cement Output in December 1923 and Summary of Output in 1923.

The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard of the Geological Survey, are based mainly on reports of producers of Portland cement but in part on estimates. The estimates for December 1923, it is stated, were made necessary by the lack of returns from two plants. December production, shipments and stocks were well above those of 1922 and the preliminary totals for 1923 show increases of 19.7 and 15.5%, respectively, for production and shipments over the final totals for 1922.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1922 AND 1923, AND STOCKS IN NOVEMBER 1923, IN BARRELS.

Commercial District.	Production—December.		Shipments—December.		Stocks at end of December.		Stocks at End of November 1923. a
	1922.	1923.	1922.	1923.	1922. a	1923.	
Eastern Pa., N. J. & Md. -----	2,406,000	2,553,000	1,361,000	1,951,000	2,245,000	1,831,000	1,230,000
New York -----	489,000	557,000	263,000	402,000	517,000	653,000	498,000
Ohio, western -----	704,000	930,000	365,000	463,000	776,000	1,058,000	591,000
Pa. & W. Va. -----	501,000	536,000	155,000	295,000	622,000	710,000	469,000
Michigan -----	1,190,000	1,444,000	497,000	687,000	1,415,000	1,551,000	795,000
Ill., Ind. & Ky. -----	460,000	708,000	455,000	550,000	162,000	452,000	293,000
Va., Tenn., Ala. & Ga. -----	1,009,000	1,018,000	285,000	374,000	1,452,000	1,885,000	1,211,000
Eastern Mo., Ia. & Minn. -----	640,000	734,000	333,000	411,000	938,000	1,142,000	818,000
Western Mo., Neb., Kan. & Okla. -----	365,000	227,000	342,000	187,000	191,000	294,000	254,000
Texas -----	62,000	133,000	68,000	90,000	176,000	277,000	234,000
Colo. & Utah -----	700,000	965,000	647,000	889,000	243,000	360,000	284,000
Calif. -----	145,000	192,000	87,000	109,000	371,000	398,000	314,000
Ore., Wash. & Montana -----							
Total -----	8,672,000	9,991,000	4,858,000	6,468,000	9,108,000	10,581,000	6,991,000

a Revised.

Stocks of clinker, or unground cement, at the mills at the end of December 1923 amounted to about 3,783,000 barrels, compared with 2,980,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1922 AND 1923, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1922.	1923.	1922.	1923.	1922. a	1923.
January	4,291,000	4,790,000	2,931,000	5,628,000	13,316,000	11,477,000
February	4,278,000	4,810,000	3,285,000	5,090,000	14,142,000	13,596,000
March	6,685,000	9,880,000	7,002,000	10,326,000	11,848,000	13,045,000
1st quar.	15,254,000	26,080,000	13,218,000	22,044,000		
April	9,243,000	11,359,000	8,592,000	12,954,000	14,470,000	11,463,000
May	11,176,000	12,910,000	12,749,000	14,257,000	12,893,000	10,144,000
June	11,245,000	12,382,000	13,470,000	13,307,000	10,718,000	9,168,000
2d quar.	31,664,000	36,651,000	34,811,000	40,518,000		
July	11,557,000	12,620,000	13,850,000	13,712,000	8,433,000	8,081,000
August	11,664,000	12,967,000	14,361,000	14,971,000	5,746,000	6,080,000
September	11,424,000	13,109,000	12,444,000	13,698,000	4,724,000	5,533,000
3d quar.	34,645,000	38,696,000	40,655,000	42,381,000		
October	12,287,000	13,350,000	12,854,000	14,285,000	4,149,000	4,612,000
November	11,349,000	12,603,000	10,167,000	10,251,000	5,320,000	6,991,000
December	8,671,000	9,997,000	4,858,000	6,408,000	9,108,000	10,581,000
4th quar.	32,307,000	35,950,000	27,879,000	30,944,000		
Preliminary total.	113,870,000	137,377,000	116,563,000	135,887,000		
Amount of under est.	919,984		1,138,216			
Final total.	114,789,984		117,701,216			

a Revised.

The Bureau of Foreign and Domestic Commerce, of the Department of Commerce, reports that the imports of hydraulic cement in November 1923 amounted to 140,590 barrels, valued at \$288,446. The total imports in 1922 amounted to 323,823 barrels, valued at \$628,846. The imports in November were from Denmark, 44,389 barrels; Norway, 32,379 barrels; Belgium, 29,847 barrels; Sweden, 13,059 barrels; England, 12,755 barrels; Canada, Quebec and Ontario Provinces, 3,282 barrels; British Columbia and Yukon, 2,014 barrels; Prairie Provinces, 357 barrels; Maritime Provinces 6 barrels; Germany, 2,502 barrels. The imports were received in the following districts: Porto Rico, 45,402 barrels; Los Angeles, 23,663 barrels; Florida, 16,025 barrels; New York, 13,672 barrels; North Carolina, 12,511 barrels; San Francisco, 10,503 barrels; New Orleans, 9,979 barrels; South Carolina, 2,931 barrels; Washington, 2,014 barrels; Massachusetts, 1,013 barrels; Vermont, 780 barrels; other districts, 2,097 barrels.

The exports of hydraulic cement in November 1923 were 85,743 barrels, valued at \$245,739, of which was sent to Cuba 40,996 barrels; to the other West Indies, 5,650 barrels; South America, 20,922 barrels; Mexico, 12,587 barrels; Central America, 2,004 barrels; Canada, 617 barrels; and to other countries, 2,967 barrels.

The statistics of imports and exports of hydraulic cement in December 1923 are not available.

IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1922 AND 1923, IN BARRELS. a

Month.	Imports.		Exports.	
	1922.	1923.	1922.	1923.
January	17,039	71,686	70,725	73,169
February	5,157	20,529	82,421	88,624
March	1,597	66,521	103,556	98,861
April	10,885	76,416	75,412	85,662
May	2,524	88,480	100,068	130,634
June	14,198	111,559	96,263	77,203
July	957	286,106	119,491	82,774
August	56,757	323,948	105,156	73,201
September	c 42,641	215,785	78,615	77,121
October	d 65,228	172,051	80,402	74,302
November	61,010	140,590	108,798	85,743
December	45,860	b	106,938	b
	323,823		1,127,845	

a Compiled from records of the Bureau of Foreign and Domestic Commerce. b Imports and exports in December 1923 not available. c Covers period Sept. 1-21. Imports Sept. 22-30 included with October. d Includes imports period Sept. 22-30.

Cement Makers End Year With Remarkable Record—Set New Production Mark.

From "The North American" (Philadelphia) Dec. 31 1923.

- Three factors in the Portland cement industry in 1923 are outstanding: 1. Production and shipments were greater than ever before.
- Notwithstanding an unprecedented demand, manufacturers provided at all times an adequate supply.
- Prices, as in previous years, remained relatively low, and are now no higher than a year ago.

The record of the industry during the year just closing was one of service unequalled in any previous year in its history.

During a period of extraordinary demand experienced throughout virtually the entire year, production and shipments exceeded all former records. At the same time manufacturers' stock piles were maintained to such an extent that on Nov. 30, the latest date for which official figures are available, cement at the mills totaled nearly 7,000,000 barrels, an increase of 30% over last year at the same date.

In the first eleven months of 1923 production of Portland cement amounted to nearly 127,000,000 barrels. This was 20% more than during the same period last year, and an increase of 12,000,000 barrels over the production for the entire year 1922.

Shipments for the eleven months of this year exceeded 129,000,000 barrels, an increase of more than 17,000,000 barrels over the same period in 1922, and nearly 12,000,000 barrels more than the shipments for the entire year 1922.

As a matter of fact, notwithstanding statements frequently made that supply has lagged behind demand, reports of the United States Geological Survey, covering a long period of years, show that manufacturers have made successful efforts to keep their market supplied, and that production and shipments have not only kept pace with demand, but as a general rule ahead of it.

The following table, compiled from the Geological Survey's reports, shows the situation with respect to production, shipments and stocks of Portland cement from 1916 to date. It also indicates how the industry

has grown. The figures are for the whole country, and represent barrels of cement:

	Production.	Shipments.	Stocks Dec. 31.
1923 (11 months)	126,969,000	129,143,000	Nov. 30 6,964,000
1922	114,790,000	117,701,000	9,267,000
1921	98,842,049	95,507,147	12,187,364
1920	100,023,245	96,311,719	8,833,067
1919	80,777,935	85,612,899	5,256,900
1918	71,081,663	70,915,508	10,451,044
1917	92,814,202	90,703,474	10,353,838
1916	91,521,198	94,552,296	8,360,552

The figures for 1923, compiled by the Geological Survey, also show similar facts as to production and shipments of Portland cement in the district included in eastern Pennsylvania, New Jersey, Maryland, New York and New England. In this district production during the first eleven months of 1923 amounted to more than 39,000,000 barrels. This was about one-third of all the cement produced in the United States. It exceeded production during the same period last year by more than 4,000,000 barrels.

The district shipped during the first eleven months of this year more than 40,000,000 barrels, about 4,000,000 more than last year and about the same percentage (one-third) of all the cement shipped in the country.

Due to the efficient handling of cars by the railroads, which themselves performed a greater transportation service than ever before, delays in shipping and receiving cement were reduced to a minimum, and the apparent scarcity experienced in 1922 on account of the coal and railroad strikes did not occur this year.

No doubt the vigorous efforts made by cement manufacturers early in the year to persuade users of cement to spread their orders over the months of usually light demand had its effect in better enabling both the manufacturers and the railroads to handle the huge volume.

One of the most important developments of the year has been the growing realization that cement prices have been and are relatively low. Reports of the Bureau of Labor Statistics continue to show that cement prices, which never did reach the peak prices of other commodities, are still below the average of building materials as a group. During the year just ending other building materials as a group increased to a peak last April and then receded again, while cement reached its peak during October 1922, from which it recently declined.

It is felt by cement manufacturers that as the relatively low price level of cement becomes more generally realized and understood the industry as a whole will experience a more favorable public reaction, which cannot help but result in an increased demand.

In this respect the recently published report of a New York bureau of housing and regional planning makes it still more evident that price, as far as Portland cement is concerned, is not a factor which is operating to deter building and construction projects. This report points out that rents have increased in some cases from 49 to 93%, and that new tenants in certain kinds of dwellings have been asked to pay increases over the rents paid by former tenants amounting to 50 to 300%.

The plain fact is that the cost of cement is a small percentage of the total cost of building, varying from about 2% in an ordinary dwelling to about 7% in the cost of a reinforced concrete structure.

In dollars, a variation of 10 cents a barrel in the market price of cement makes a total difference of about \$5 for each \$10,000 spent in housing construction.

Competent authorities agree that 1924 should bring a continuance of present favorable conditions. There are indications that activity in building and construction will be maintained, and that therefore the optimism of cement manufacturers is justified.

New Hampshire Mills of International Paper Co. Closed.

A press dispatch from Franklin, N. H., on Jan. 16 said:

The local mills of the International Paper Co. were closed to-day for an indefinite period by order of the firm's New York office. Poor business was said to be the cause. The mills employ 150 persons.

In announcing that a strike had developed at Cape Breton as a result of the reduction "Daily Financial America" of Jan. 17 said:

Not a pound of coal was mined in Cape Breton Wednesday as a result of the walkout of the 14,000 miners employed by the British Empire Steel Corp., following a break in wage negotiations and an offer by the company of a wage decrease of 20%.

At New Waterford all the maintenance men quit their jobs, although not ordered to do so by the United Mine Workers' executive. In all other pits of the company the protective forces are still on the job.

At Sydney Mines, where the Scotch collieries are located, not a miner went below ground this morning, but the pumps and fans are kept working.

J. H. McLurg, new Vice-President, issued a statement to the effect that the company had not declared a lockout, and that on this morning the whistles at the different collieries will blow for work, as usual.

Coal Miners in Nova Scotia Strike When Wages are Cut.

All the coal mines of Cape Breton and the Nova Scotia mainland became idle on Jan. 16 when the 12,000 members of District 26, United Mine Workers of America, suspended work because their contract expired, negotiators failed to agree on a new one, and the British Empire Steel Corp. cut 20% from the wage rate of 9,000 of its men. Whether the suspension shall become a strike awaits the decision of John L. Lewis, President of the United Mine Workers, to whom Silby Barrett, Provisional President of the district, submitted the miners' side of the case.

The Dominion Government also has been advised of the situation, as viewed by both sides of the controversy, in reports telegraphed to Premier Armstrong of Nova Scotia and James Murdock, Dominion Minister of Labor. Thus far there has been no violence. Only the miners were withdrawn in walkouts, engineers, maintenance and pumpmen remaining on duty to prevent flooding and property deterioration while the suspension continues.

Census Report on Cotton Consumed and on Hand, Also Active Spindles, and Exports and Imports.

Under date of Jan. 15 1924 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1922 and 1923 and the five months ending with December. Cotton consumed amounted to 461,560 bales of lint and 40,892 of linters in December 1923, compared with 529,342 bales of lint and 49,143 of linters in December 1922 and 531,631 of lint and 48,069 of linters in November 1923, the Bureau announced. It will be seen that the decrease from December 1922 in the total of lint and linters combined was 76,033 bales, or 13.2%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand Dec. 31 (Bales).		Cotton Spindles Active During November (Number)
		Dec.	Five Months Ending Dec. 31.	In Consuming Establishments x	In Public Storage and at Compresses x	
United States.....	1923	461,560	2,510,472	1,623,453	3,526,164	34,044,870
United States.....	1922	529,342	2,662,669	1,917,231	4,069,470	34,976,103
Cotton-growing States.....	1923	308,506	1,681,500	1,032,046	3,227,466	16,254,183
Cotton-growing States.....	1922	324,412	1,700,017	1,207,232	3,796,269	15,856,102
All other States.....	1923	153,054	828,972	591,407	298,698	17,790,687
All other States.....	1922	204,930	962,652	709,999	273,201	19,120,001

* Includes 17,483 Egyptian, 7,310 other foreign, 2,238 American-Egyptian and 495 sea-island consumed; 45,354 Egyptian, 15,699 other foreign, 11,848 American-Egyptian, and 3,877 sea-island in consuming establishments, and 26,865 Egyptian, 15,688 other foreign, 19,214 American-Egyptian and 3,183 sea-island in public storage. Five months, consumption, 89,403 Egyptian, 35,630 other foreign, 12,530 American-Egyptian, and 2,016 sea-island. x Bales.

Linters not included above were 40,892 bales consumed during December in 1923 and 49,143 bales in 1922; 112,949 bales on hand in consuming establishments on Dec. 31 1923 and 123,215 bales in 1922; and 64,232 bales in public storage and at compresses in 1923 and 38,445 bales in 1922. Linters consumed during five months ending Dec. 31 amounted to 243,674 bales in 1923 and 291,221 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)—			
	December.		Five Months Ending Dec. 31.	
	1923.	1922.	1923.	1922.
Egypt.....	28,391	52,191	48,865	112,844
Peru.....	5,677	2,737	15,129	9,650
China.....	370	2,310	1,112	4,210
Mexico.....	254	11,047	760	33,388
British India.....	904	56	3,799	3,643
All other.....	5	206	143	869
Total.....	35,601	68,547	69,808	164,604

Country to which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)—			
	December.		Five Months Ending Dec. 31.	
	1923.	1922.	1923.	1922.
United Kingdom.....	395,885	174,737	1,183,352	890,588
France.....	84,269	89,879	455,269	443,572
Italy.....	71,495	55,787	309,338	272,241
Germany.....	109,514	105,517	575,492	494,923
Other Europe.....	74,931	73,380	372,314	404,397
Japan.....	80,105	74,079	330,888	293,485
All other.....	29,382	34,474	97,298	106,846
Total.....	*845,581	*607,853	*3,323,951	*2,906,052

* Figures include 11,660 bales of linters exported during December in 1923 and 2,445 bales in 1922, and 28,262 bales for the five months ending Dec. 31 in 1923 and 14,199 bales in 1922. The distribution for December 1923 follows: United Kingdom, 1,170; France, 908; Germany, 6,975; Belgium, 770; Netherlands, 275; Italy, 730; Canada, 822; Mexico, 10.

World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 17,540,000 bales or 1478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Production of Boots and Shoes in November 1923 the Smallest in All Recent Months.

The Department of Commerce in a statement made public Jan. 7 finds that the production of boots and shoes in November 1923, based on reports received from 1,124 manufacturers, representing 1,242 factories, amounted to 26,838,878 pairs, as compared with 30,704,883 pairs produced in October. 27,554,838 pairs in September, 30,028,391 pairs in August and 30,076,128 pairs in November 1922. Comparative figures for the eleven months January to November show from 328,330,546 pairs produced in 1923, as against 296,023,190 pairs produced in the eleven months of 1922. The November production included 8,028,762 pairs of men's shoes (high and low cut, leather), 1,673,918 pairs of boys' shoes, 7,929,265 pairs of women's shoes, 3,134,387 pairs of misses' and

children's shoes, 1,971,654 pairs of infants' shoes, 427,774 pairs of athletic and sporting shoes (leather), 313,744 pairs made of canvas, satin and other fabric, 2,377,685 pairs of slippers for house wear, and 981,689 pairs of all other leather or part-leather footwear.

PRODUCTION OF BOOTS AND SHOES FOR NOVEMBER, OCTOBER, SEPTEMBER 1923, NOVEMBER 1922 AND COMPARATIVE FIGURES FOR JANUARY-NOVEMBER 1923 AND 1922.

Kind.	Number of Pairs.		
	November 1923.	October 1923.	September 1923.
Boots and shoes, total.....	26,838,878	30,704,883	27,554,838
High and low cut (leather), total.....	22,737,986	25,954,023	23,439,720
Men's.....	8,028,762	8,896,372	7,908,527
Boys' and youths.....	1,673,918	1,968,927	1,805,334
Women's.....	7,929,265	9,616,945	8,847,898
Misses' and children's.....	3,134,387	3,211,777	2,842,569
Infants.....	1,971,654	2,260,002	2,035,392
Athletic and sporting (leather).....	427,774	360,336	366,981
Canvas, satin and other fabrics b.....	313,744	534,082	453,445
Slippers for house wear.....	2,377,685	2,887,059	2,469,028
All other leather or part-leather footwear.....	981,689	969,383	825,664

Kind.	Number of Pairs.		
	November 1922.	Jan.-Nov. 1923.	Jan.-Nov. 1922.
Boots and shoes, total.....	30,076,128	328,330,546	296,023,190
High and low cut (leather), total.....	25,349,862	279,848,132	256,464,452
Men's.....	8,700,335	93,474,989	81,748,975
Boys' and youths.....	1,986,075	20,870,659	19,893,419
Women's.....	8,937,732	102,767,410	96,988,467
Misses' and children's.....	3,440,536	37,465,549	36,145,883
Infants.....	2,285,184	25,269,525	21,687,708
Athletic and sporting (leather).....	875,531	6,115,584	7,712,377
Canvas, satin and other fabrics b.....	742,699	7,896,371	6,093,708
Slippers for house wear.....	c	c	c
All other leather or part-leather footwear.....	3,108,036	34,470,459	25,752,653

a Figures revised to include data received after publication of October report.

b Excludes rubber-soled footwear.

c Included in "all other leather or part-leather footwear."

Production, Orders and Stocks of Hosiery for November 1923.

The Department of Commerce on Jan. 11 made public the following statistics on hosiery production, orders and stocks, received from 305 establishments representing 392 mills, for the month of November 1923, with a comparative summary for 298 identical establishments representing 382 mills in October and 381 mills in November. The 305 establishments included in this statement represent 68.4% of the total value of hosiery reported at the census of manufactures, 1921.

Quantity (Dozen Pairs).	Athletic & Sport (All Styles).		Children's & Infants' (All Styles).		Boys' & Misses' (All Styles).		Women's (All Styles).		Men's (All Styles).		Total (All Classes).	
	Nov. 1923.	Oct. 1923.	Nov. 1923.	Oct. 1923.	Nov. 1923.	Oct. 1923.	Nov. 1923.	Oct. 1923.	Nov. 1923.	Oct. 1923.	Nov. 1923.	Oct. 1923.
	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Product Manufactured During Month:												
All cotton, including mercerized.....	12,789	4,300	(*)	(*)	1,479	(*)	(*)	(*)	(*)	(*)	(*)	(*)
All wool (woolen and worsted).....	420,029	22,432	7,959	39,970	14,508	7,103	19,183	1,301	532,485	21,640	410,799	51,640
Natural silk (including those with lile or cotton tops, heels and toes):												
Knitted.....												
Cut (glove silk, &c.).....												
Artificial silk (including those with lile or cotton tops, heels, and toes):												
Merino (including wool and cotton mixtures).....												
Silk mixtures:												
Silk and wool.....												
Silk and other fibers (cotton, mercerized, &c.).....												
All other.....												
Total.....	532,485	22,973	532,485	22,973	532,485	22,973	532,485	22,973	532,485	22,973	532,485	22,973
Orders and Stocks:												
Shipments during the month.....	420,029	22,432	7,959	39,970	14,508	7,103	19,183	1,301	532,485	21,640	410,799	51,640
Finished product on hand, end of month.....	420,029	22,432	7,959	39,970	14,508	7,103	19,183	1,301	532,485	21,640	410,799	51,640
Orders booked during the month.....	420,029	22,432	7,959	39,970	14,508	7,103	19,183	1,301	532,485	21,640	410,799	51,640
Cancellations received during month.....	420,029	22,432	7,959	39,970	14,508	7,103	19,183	1,301	532,485	21,640	410,799	51,640
Unfilled orders on hand, end of month.....	420,029	22,432	7,959	39,970	14,508	7,103	19,183	1,301	532,485	21,640	410,799	51,640

* Included in "All other" to avoid possible disclosure of individual operations.

The following is a comparative summary of hosiery production, orders and stocks for October and November 1923, for 298 identical establishments representing 382 mills in October and 381 mills in November. The figures for October have been revised to include data received after publication of October report.

KIND.	Total.		Men's.		Women's.		Boys' and Girls'.		Children's.		Athletic.	
	October.	November.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.
Product Manufactured During Month:												
All cotton, including mercantile	2,451,354	2,448,434	7,417	7,280	1,080,664	1,082,439	60,663	47,176	466,505	479,140	481,726	479,224
All wool (woolen and worsted)	91,906	73,595	(*)	(*)	34,816	25,905	1,847	1,417	20,815	15,763	2,148	3,778
Natural silk (including those with helle or cotton tops, heels and toes):	955,010	974,646	68,308	68,764	205,625	225,094	476,209	478,977	195,329	193,852	942	(*)
Knitted	3,120	1,694										
Cut (Glove silk, etc.)	359,451	359,020	102,126	119,245								
Artificial silk (including those with helle or cotton tops, heels and toes)	244,590	232,808	(*)	(*)	191,657	176,117	(*)	(*)	192,803	199,805	(*)	(*)
Merino (including wool and cotton mixtures)	88,435	58,558	(*)	(*)	36,353	17,278	9,755	11,008	32,501	23,079	(*)	(*)
Silk mixtures:												
Silk and other fibers (cotton, mercantile, etc.)	219,561	220,072	(*)	(*)	58,811	66,071	9,090	8,618	140,340	126,200	(*)	(*)
All other	63,820	75,147	2,260	4,119	41,488	37,601	7,714	8,226	18,865	13,060	7,004	5,635
Total	4,497,247	4,444,064	77,985	80,163	1,751,490	1,719,650	568,368	557,206	1,094,955	1,078,959	504,760	502,271
Orders and Stock:												
Shipments during month	4,317,378	3,815,779	73,053	72,551	1,723,361	1,568,178	565,488	469,588	1,113,215	892,298	469,596	424,841
Finished product on hand, end of month	6,772,358	7,506,257	49,013	50,399	2,030,039	2,198,074	692,884	776,011	2,084,304	2,263,853	601,244	798,226
Orders booked during month	4,535,205	4,432,347	110,778	51,981	1,701,241	1,869,234	621,573	667,270	1,159,427	876,526	557,874	445,354
Cancellations received during month	191,720	277,877	1,095	1,530	73,794	95,990	21,928	25,340	54,237	75,420	21,326	36,977
Unfilled orders on hand, end of month	8,729,817	9,727,249	153,487	139,699	3,242,170	3,723,261	761,509	944,096	2,053,508	2,118,878	127,508	141,511

(*) Included in "All other" to avoid possible disclosure of individual operations.

was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. For November 931 companies reported 1,052 mills and these mills produced approximately 85% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,069 mills reporting for October produced 85.1% of the flour reported in 1921.

The wheat ground averaged 278.2 pounds per barrel of flour in November, 277.6 pounds in October, 276.4 pounds in September, 274.9 pounds in August, 275.8 pounds in July, 275.6 pounds in June and 274.6 pounds in May. The offal reported amounted to 18 pounds per bushel of wheat in November, 17.9 pounds in October, 17.7 pounds in September, July and June, and 17.5 pounds in August and May.

WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month.	Mills Reporting (No.).	Wheat Ground (Bushels).	Production.		Daily (24-Hr.) Capacity in Wheat Flour (Barrels).	Per Cent of Total Capacity Operated.
			Wheat Flour (Barrels).	Wheat Grain Offal (Pounds).		
May	1,081	36,210,276	7,911,852	635,329,571	683,649	44.5
June	1,080	30,942,592	6,735,493	549,483,608	661,396	39.2
July	1,054	35,871,115	7,805,106	633,324,409	650,248	48.0
August	1,068	44,178,688	9,641,745	772,774,477	653,047	54.7
September	1,069	44,969,038	9,759,968	796,325,380	655,362	62.1
October	1,069	50,810,445	10,982,508	908,310,889	655,756	62.0
November	1,052	42,657,237	9,201,052	766,260,316	654,048	58.6

COMPARATIVE STATEMENT FOR 1,002 IDENTICAL MILLS WHICH REPORTED EACH MONTH.*

Month.	Wheat Ground (Bushels).	Production.		Average Pounds of Wheat per Bushel of Flour.	Average Pounds of Offal per Bushel of Wheat.	Daily (24-Hr.) Capacity in Wheat Flour (Bbls.).	P. C. of Total Capacity Operated.
		Wheat Flour (Barrels).	Wheat Grain Offal (Pounds).				
July	35,728,127	7,774,500	630,514,390	275.7	17.6	644,616	48.2
August	43,809,467	9,555,983	766,439,997	275.1	17.5	644,726	54.9
September	44,328,082	9,621,364	785,596,428	276.4	17.7	644,371	62.2
October	49,964,372	10,800,892	893,132,153	277.6	17.9	643,696	62.1

*These mills produced approximately 84% of the total wheat flour reported in 1921

Attorney-General Daugherty's Ruling on Trade Statistics—Distribution Through Medium of Department of Commerce Sanctioned, but Trade Associations Barred From Circulating Information Among Members.

In answer to a request for a ruling on the question of the right of trade associations to gather and distribute information and statistics, United States Attorney-General Daugherty, in a letter to Secretary of Commerce Hoover presents his conclusions as follows:

I have no doubt it is important that those engaged in an industry should have general information which should be distributed strictly through a reasonable medium like your Department, and I see no objection to its being gathered by an association provided it be strictly guarded and the association be prohibited from distributing it among its membership. This is but a statement of the position I feel compelled to take as Attorney-General of the United States in enforcing the Anti-Trust Act.

The request for an opinion by the Attorney-General came from Secretary Hoover under date of Dec. 11, and both the latter's letter and the answer thereto by Attorney-General Daugherty, dated Dec. 19, were made public Jan. 9. Commenting on the conclusions of the Attorney-General the New York "Journal of Commerce," in advices from its Washington bureau Jan. 9, said:

Issuance of trade statistics by the Commerce Department appears to have been struck a death blow by Attorney-General Daugherty. The views of the Attorney-General on the question of the legality of the issuance of reports of production, stocks and prices by the Commerce Department were made public to-day by Secretary Hoover.

While Mr. Daugherty held that it was perfectly legal for the Commerce Department to issue such figures, he held that it would be flatly against the law for the trade associations who collect and compile the figures for the Department to make any other use of this data than to turn it over to the Government. According to Mr. Hoover, little co-operation may be expected from the associations if they are forced to go the expense of gathering trade information when the only lawful use which can be made of the figures is to turn them over to the Government.

Future Course Undecided.

The future course of the Department with respect to its trade figures is still undetermined. Mr. Hoover, it was said at the Department, had not yet given Mr. Daugherty's letter sufficient study to decide the exact effect of that ruling. It is probable that an effort will be made to obtain the co-operation of the trade organizations for the continuance of the Government's reports, but failing in that it would seem that the only alternative to putting an end to their issuance would be for Congress to appropriate funds for the collection of the data.

The following is Secretary Hoover's letter to the Attorney-General:

DEPARTMENT OF COMMERCE,
Office of the Secretary.

Washington, Dec. 11 1923.

The Honorable the Attorney-General, Department of Justice, Washington, D. C.

My Dear Attorney-General—The question of the right of trade associations to gather and distribute information and statistics is becoming more and more acute. My own impression is that the collection and distribution of

Cigar Tobacco Production Increases.

The production of cigar types of tobacco last year was 195,788,000 pounds, as compared with 175,001,000 pounds in 1922, says the United States Department of Agriculture. Production of cigar tobacco increased in all tobacco-growing States except Ohio, where the crop decreased around 750,000 pounds.

The crop of all types for snuff and chewing, cigarette and pipe tobacco totaled 1,278,998,000 pounds in 1923, as compared with 1,071,836,000 pounds in 1922. The burley crop alone jumped from 275,601,000 pounds in 1922 to 326,116,000 pounds in 1923.

The Old Belt type of tobacco crop in North Carolina and Virginia was 249,500,000 pounds in 1923, as compared with 209,708,000 pounds in 1922, and the New Belt crop of North Carolina, South Carolina and Georgia was 306,647,000 pounds, compared with 199,060,000 pounds.

Decreased production is shown for a few types, but the decreases are more than offset by the increases in other kinds.

Wheat Ground and Wheat-Milling Products in November 1923.

The Department of Commerce on Jan. 14 announced statistics on wheat ground and wheat-milling products by months. The figures for October are revised to include reports received since the preliminary bulletin for that month

current unidentified information and statistics as to production, stocks on hand and prices on closed transactions should be permissible providing that it is all made available on fair terms, not only to the association members but to all others interested, including the general public.

Such knowledge is essential to the consumer, producer, manufacturer and distributor, as it places them all in a position to interpret and judge market conditions intelligently on the basis of supply, demand and current prices, and to gauge their purchases and sales accordingly. This unquestionably would be of tremendous aid in the economical conduct of business and redound to the public good.

If business be compelled to operate without such vital information it will naturally be forced into unscientific and highly speculative avenues.

Competition based on fair and equal information of existing conditions would more likely result in lower prices to the consumer than competition based on uncertainty, in which each dealer must add something to his price to cover unforeseen eventualities.

Some time ago I realized that the carrying out of the purposes of this department as set forth in the Organic Act, "To foster, promote and develop a foreign and domestic commerce, the mining, manufacturing, shipping and fishing industries, and the transportation facilities of the United States," required that the character of information described in the first paragraph hereof should be available, and that the gathering of such from the individual units of industry would involve such a gigantic physical task that this department with its facilities could not undertake such action with the faintest hope of attaining the ends desired. I therefore have in the past utilized to a very considerable extent the trade association as a medium for securing such information and have received splendid co-operation from them as a whole.

Seeking to clarify the situation regarding legitimate trade association activities, I set forth my views in several letters to you in February, 1922, and requested your informal opinion as to the legality of many association functions, including the collection and distribution of the character of information herein referred to. Predicated principally upon your informal views in reply thereto, this Department formulated a plan of co-operation with trade associations (copy of which is attached hereto) under which the association's secretary collects and compiles unidentified current information and distributes it to the members, simultaneously sending identical reports to Governmental agencies, competitors of the association's members, and to any other person who arranges for them. Under this plan no supplemental or separate reports are transmitted to the members only. This Department receives all such reports for wide dissemination by publication.

My attention has been directed to a decree entered Nov. 26 1923 in the District Court of the United States for the Southern District of Ohio, in the case of United States vs. Tile Manufacturers' Credit Association, et al, paragraph 2 of page 4 of which is as follows:

"Provided, however, that the defendants are not restrained or enjoined from maintaining an association, either voluntary or incorporated, for the following objects and purposes and none other."

after which various permissible activities are set forth. Paragraph 2 of page 3 is as follows:

"Provided, however, that the defendants may, through the association or corporation hereinafter provided for, receive and compile for transmission to any Governmental agency such information and statistics as it may request as to the production, shipments, the stocks on hand and the prices of tiles, but are restrained from distributing said information among themselves, except that information respecting sales may be collected annually and used to enable the assessment of the several members for their proportionate parts of the several expenses of the association, and for no other purpose."

I interpret the last quoted paragraph to mean that it would be unlawful for the proposed association on behalf of its members to transmit information and statistics of the character therein described to its members, but that it could receive and compile it for the purpose only of transmitting it to a Governmental agency that might so request.

It is my understanding that this decree is only binding between the parties thereto; however, in view of informal conversation between representatives of your Department and this Department on the subject of trade association activities, I am inclined to be of the opinion that the last mentioned paragraph embodies an expression of the present policy of your Department relative to the collection, compilation and distribution of information and statistics of the character therein set out applicable to trade associations in general.

It is not the desire or purpose of this Department to continue operations under the co-operative plan if it is in conflict with the policy of your Department; it is our desire, however, to call your attention to the situation that in my opinion will develop, if my interpretation of this decree correctly expresses the policy of your Department. I think there is great likelihood that not only the associations from which this Department now receives valuable statistics, but a great many others, will discontinue the collection of information and statistics as to production, shipments, stocks on hand, and the prices on closed transactions. They will not go to the expense of collection if the only use that can be lawfully made of them is to transmit them to some Governmental department. If this should happen, I fear that the efficiency of this Department in carrying out the purposes set forth in the Act creating it would be very greatly impaired.

I respectfully request that you informally advise me, in view of the foregoing, whether or not this Department should discontinue its present plan of co-operation with trade associations.

Yours faithfully,

HERBERT HOOVER,
Secretary of Commerce.

The conclusions of Attorney-General Daugherty were submitted as follows:

OFFICE OF THE ATTORNEY-GENERAL,
Washington, D. C.

December 19 1923.

My Dear Mr. Secretary:

Your communication of the 11th inst. relating to exchange of statistics through trade associations was received, and has been given careful consideration; and in reply thereto I beg to say:

Referring to the correspondence which passed between your Department and this Department in February 1922, I call your attention to the following paragraphs in the initial communication, transmitted by you to this Department on Feb. 3, which contain the sole reference in that letter to the gathering of statistics by trade associations and their dissemination:

"(10) A. May a trade association collect statistics from each member showing his volume of production, his capacity to produce, the wages paid, the consumption of his product in domestic or foreign trade, and his distribution thereof, specifying the volume of distribution by districts, together with his stock, wholesale or retail?

"B. And may such trade association, on receipt of the individual reports of each member, compile the information in each report into a consolidated statement which shows the total volume of production of the membership, its capacity to produce by districts of production, which, in some instances, include a state or less area; the wages by districts of production, the con-

sumption in foreign or domestic trade by districts, the volume of distribution by districts, and the stocks on hand, wholesale and retail, by districts?"

"C. And, if, after compiling the information as aforesaid, the information received from the members as well as the combined information is not given by the association to any other person, may it then file the combined statement with the Secretary of Commerce for distribution by him to the members of the association through the public press or otherwise and to the public generally and to all persons who may be in any way interested in the product of the industry, it being understood that the individual reports for the members should cover either weekly, monthly, quarterly, or longer periods as may be deemed desirable by the members, and, when a period is adopted, the report for each member shall cover that period, and the combined report shall be for that period?"

"(11) A. May a trade association, at the time it collects the production and distribution statistics above outlined, at the same time have their members report the prices they have received for the products they have sold during the period taken, specifying the volume of each grade, brand, size, style, or quality, as the case may be, and the price received for the volume so sold in each of the respective districts where the product is sold?"

B. And may the association, without making known to any person the individual price reports of any member, consolidate all of the reports into one, and show the average price received for the total volume of each, grade, brand, size, style, or quality, as the case may be, distributed in each district covered by the distribution statistics for the period covered by each individual report?"

"C. And may the association, after making such compilation, send the compiled report as to average price, as aforesaid, to the Secretary of Commerce, to be by him distributed to the public and to any or all persons who may be interested in the particular industry making the reports?"

This particular subject had been carefully considered by representatives from both departments before the foregoing was incorporated in the communication; and my views as to how far trade associations should be used in collecting and distributing statistical information are there set forth.

The paragraph to which you refer in the decree entered in United States vs. Tile Manufacturers Credit Association reads as follows:

"Provided, however, that the defendants may, through the association, or corporation hereinafter provided for, receive and compile for transmission to any Governmental agency such information and statistics as it may request as to the production, shipments, the stocks on hand and the prices of tiles, but are restrained from distributing said information among themselves, except that information respecting sales may be collected annually and used to enable the assessment of the several members for their proportionate parts of the several expenses of the association, and for no other purpose."

You will observe that this proviso in the decree complies strictly with the paragraphs above quoted from your letter of Feb. 3 1922.

Two objects were had in mind during the conferences which precede the above-mentioned correspondence, both of which it was thought were secured by the limitations embraced in the above-quoted paragraphs of your letter: First, that the information distributed should be general; and, second, that individual contact between those engaged in the same industry with reference to matters which vitally affect prices should be avoided. If the character of the information and the manner of its dissemination be restricted as specified in your letter, one member would not be informed as to the individual activities of another member, and those engaged in the industry would be prevented from revealing their business to their competitors. Under the system now practiced by many of the associations each member reports its production, shipments, stocks on hand, and each individual sale, stating the price at which it is made, and, generally, the locality where made; and this information is distributed by the secretary or manager of the association among all the members, though in some associations the names of the members making the sales are omitted. Thus each member reveals the details of his entire business to every other member which, as suggested by the Supreme Court in the Hardwood case, is entirely inconsistent with the normal attitude of real competitors.

In my judgment the effect of general information as to the conditions of an industry, such as the total production, shipments, stocks on hand and the average price, or range of price, is entirely different from that resulting from each person engaged in an industry receiving directly, or through a common medium, reports which reveal to him the exact condition of the business of all of his competitors. When thus informed each one is invited, and is naturally inclined, to imitate the conduct of his most successful competitor; and the spirit of comradeship created by the confidential exchange of information of this character necessarily prevents the free competition between them which would otherwise prevail.

Those who organize and conduct these associations appear to entertain the idea that if the information imparted relates only to past and closed transactions there can be no violation of the Anti-Trust Act. In my judgment such an idea is wholly fallacious. One's future conduct is to be judged by what he has done and is then doing, and not so much by what he says he will do. It is one's actual conduct that is taken as an example for imitation. It has developed in the trial of cases involving associations that the members first agreed upon prices; but such a plan did not work because the members could not be relied upon to keep the agreement; and the system of exchanging statistics was adopted because it was found to be the only effective way to procure co-operation as to prices and production; and such co-operation could be thus procured even in the absence of any positive agreement.

Again, the idea seems to be prevalent that no exchange of information between the members, regardless of its extent or character, can be unlawful if at the same time publicity be given thereto through the press or some governmental agency. In my judgment this idea is likewise fallacious. The illegality as well as the evil results arise from the co-operation among the members pursuant to a positive or tacit understanding; and this co-operation is not affected by publicity. Those who purchase the commodity, though fully informed as to the activities of the association, can protect themselves only by an organization and co-operation of like character, which, if it were lawful, is an impossibility upon the part of the public.

I have no doubt that it is important that those engaged in an industry have general information as to the conditions of that industry, but I think that information should be distributed strictly through a responsible medium, like your Department; and I see no objection to its being gathered by an association provided it be strictly guarded and the association be prohibited from distributing it among its membership. This is the same view that I entertained when the communications were exchanged in February 1922; and it has since been strongly confirmed by decisions of the Supreme Court, and by investigations of a number of associations and the trial of cases involving associations.

This is but a statement of the position I feel impelled to take as Attorney-General of the United States in enforcing the Anti-Trust Act. But, of course, as to what activities and how far you will co-operate with trade associations are matters for your determination in conducting your Department.

Yours sincerely,

H. M. DAUGHERTY, Attorney-General.
Honorable Herbert Hoover, Secretary of Commerce, Washington, D. C.

Referring to the concern felt by oil companies as a result of the Attorney-General's ruling, a dispatch to the New York "Journal of Commerce" from Tulsa Jan. 14 said:

The directors of the Western Petroleum Refiners Association are perturbed over Attorney-General Daugherty's ruling that statistics cannot be assembled and compiled by an association.

The Mid-Continent Oil & Gas Association is also upset over a proposal now before the Oklahoma Legislature to impose a three-cent tax on the sale of gasoline.

The refined petroleum market is still somewhat excited over last week's crude oil and tank wagon changes, by the advances in gasoline prices in

Nebraska and elsewhere, and by the impending changes in the Magnolia territory on Tuesday morning by Pierce & Pierce, who are reported ready to advance the State tank wagon price 2 cents, making a 17-cent wagon and 20 cents for service.

Mid-Continent purchasers of crude were offering Prairie prices for Powell-Mexia crude, or 5 cents over Humble's price, so that Humble to-day puts its price up to \$1 40 a barrel.

New Navy gasoline was quoted to-day at 11¼ to 11½ cents.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further decreases in holdings of total earning assets, amounting to \$82,900,000, together with a reduction of \$62,700,000 in Federal Reserve note circulation and an increase of \$31,900,000 in cash reserves are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business January 16, 1924, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio rose from 78.4 to 80.1%. After noting these facts the Federal Reserve Board proceeds as follows:

Discounted bills on hand declined \$72,700,000, all Federal Reserve banks, except Dallas, reporting smaller holdings than a week ago. Cleveland shows a decrease of \$15,600,000, and New York and Kansas City decreases of \$14,100,000 and \$9,000,000, respectively. Paper secured by United States Government obligations decreased by \$46,600,000, to an aggregate of \$259,800,000. Of this amount \$153,200,000 was secured by Liberty and other United States bonds, \$97,600,000 by Treasury notes, and \$9,000,000 by certificates of indebtedness.

Holdings of bills bought in the open market fell off \$26,400,000, New York and Dallas showing decreases of \$9,900,000 and \$5,900,000, respectively. United States Government securities on hand increased \$16,300,000 all Federal Reserve banks except Minneapolis reporting larger holdings than a week ago.

All Federal Reserve banks report reductions in Federal Reserve note circulation, the largest declines being as follows: Chicago, \$10,900,000, Cleveland, \$10,900,000; New York, \$10,100,000; and Boston, \$7,100,000. Gold reserves increased by \$25,600,000 during the week. Reserves other than gold increased by \$6,300,000 and non-reserve cash by \$1,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 289 and 290. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 16 1924 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	+\$31,900,000	+\$56,300,000
Gold reserves.....	+25,600,000	+79,600,000
Total earning assets.....	—82,900,000	—183,600,000
Bills discounted, total.....	—72,700,000	+20,800,000
Secured by U. S. Government obligations.....	—46,600,000	—24,300,000
Other bills discounted.....	—26,100,000	+45,100,000
Bills bought in open market.....	—26,400,000	+91,400,000
U. S. Government securities, total.....	+16,300,000	—295,800,000
Bonds.....	+100,000	—8,000,000
Treasury notes.....	+10,000,000	—56,700,000
Certificates of indebtedness.....	+6,200,000	—231,100,000
Federal Reserve notes in circulation.....	—62,700,000	—172,200,000
Total deposits.....	+14,900,000	+30,200,000
Members' reserve deposits.....	—4,700,000	+17,800,000
Government deposits.....	+19,100,000	+30,100,000
Other deposits.....	+500,000	—17,700,000

The Week With the Member Banks of the Federal Reserve System.

Aggregate reductions of \$184,000,000 in loans and investments, of \$153,000,000 in demand deposits (net), of and \$185,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 9 of 763 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves. All classes of loans show decreases; loans secured by U. S. Government obligations by \$11,000,000, loans secured by corporate stocks and bonds by \$109,000,000, and all other, largely commercial loans and discounts by \$16,000,000. Investments of all reporting banks show a reduction of \$48,000,000 of which \$11,000,000 are in holdings of U. S. Government securities and \$37,000,000 in other bonds, stocks and securities.

Loans and discounts of member banks in New York City show a reduction of \$75,000,000, declines of \$9,000,000 in loans on U. S. Government securities and of \$80,000,000 in loans on corporate stocks and bonds being offset in part by an increase of \$14,000,000 in all other, largely commercial, loans and discounts. Investments of these banks in Liberty bonds increased by \$8,000,000, while their holdings of Treasury notes and certificates of indebtedness declined by \$5,000,000, and their holdings of other bonds, stocks and

securities by \$7,000,000. Further comment regarding the changes shown by these member banks is as follows:

Demand deposits (net) show declines in most of the Federal Reserve districts. The New York district shows a decrease of \$95,000,000, the Chicago district a decrease of \$31,000,000 and the Boston and Cleveland districts decreases of \$16,000,000 and \$14,000,000, respectively. Increases of \$9,000,000 each are shown for the St. Louis and San Francisco districts. Time deposits of all reporting banks show an increase of \$2,000,000 and Government deposits a decrease of \$9,000,000. For the New York City banks reductions of \$7,000,000 in time deposits and of \$2,000,000 in Government deposits are reported.

Reserve balances of all reporting members show a reduction of \$25,000,000 and cash in vault a reduction of \$12,000,000. For the New York City banks a decline of \$48,000,000 in reserve balances is shown, while their cash in vault shows practically no change.

Borrowings of all reporting institutions from the Federal Reserve banks show a decline from \$533,000,000 to \$348,000,000, or from 3.2 to 2.1% of their total loans and investments. For the New York City members a reduction from \$150,000,000 to \$70,000,000, or from 2.8 to 1.3% of their loans and investments is shown.

On a subsequent page—that is, on page 290—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts—total.....	—\$136,000,000	—\$433,000,000
Secured by U. S. Govt. obligations.....	—11,000,000	—76,000,000
Secured by stocks and bonds.....	—109,000,000	+134,000,000
All other.....	—16,000,000	+375,000,000
Investments, total.....	—48,000,000	—181,000,000
U. S. bonds.....	+1,000,000	—134,000,000
U. S. Treasury notes.....	—10,000,000	+26,000,000
U. S. Certificates of indebtedness.....	—2,000,000	—83,000,000
Other bonds, stocks and securities.....	—37,000,000	+10,000,000
Reserve balances with F. R. banks.....	—25,000,000	—43,000,000
Cash in vault.....	—12,000,000	—7,000,000
Net demand deposits.....	—153,000,000	—310,000,000
Time deposits.....	+2,000,000	+390,000,000
Government deposits.....	—9,000,000	—32,000,000
Total accommodation at F. R. banks.....	—185,000,000	+60,000,000

Expiration of Time for Deposit of Mexican Bonds under Debt Readjustment Plan—Remittances from Mexico.

With the expiration on Jan. 15 of the time for the deposit of Mexican bonds under the terms of the Mexican debt funding agreement, announcement was made on that date that bonds thereafter presented would be subject to a charge of ½ of 1%. The following is the notice issued in behalf of the American Section of the International Committee of Bankers on Mexico, of which section Thomas W. Lamont, of J. P. Morgan & Co., is Chairman:

To the holders of bonds, notes and other securities included in the plan and agreement of June 16 1922, and the deposit agreement dated July 1 1922, referred to in the committee's notice dated July 9 1923:

Referring to the committee's announcement of Dec. 31 1923, deposits of bonds under the plan for the readjustment of the Mexican debt will be accepted after Jan. 15 1924 only upon payment of an additional charge of one-half of one per cent (½%) of the principal amount of the bonds presented for deposit.

Such additional charge will be payable in the currency of greatest value expressed in such bonds, but will be collected in the currency of the country in which the bonds are deposited at the current exchange rates.

The committee reserves the right, in its sole discretion and without notice, to impose additional terms and conditions or to decline at any time to accept further deposits of bonds.

On Jan. 14 an Associated Press dispatch from Mexico City said:

The Secretary of Finance has sent to New York scrip covering the difference between \$16,000,000, delivered as first payment under the Lamont-de la Huerta agreement, and the \$23,125,000 which should be the amount delivered yearly to the international bankers in payment of Mexico's indebtedness.

According to the agreement the Mexican Government should increase the payment 5,000,000 pesos each year until the \$23,000,000 has been reached, the balance meanwhile being paid in scrip, until 1928, when the payments on the foreign debts will become normalized. The Mexican Government then will issue 3% gold bonds for the amount held in scrip by the international banks.

In its issue of Jan. 15 the New York "Tribune" stated:

The Mexican Government has already remitted to the committee interest amounting to \$15,000,000, payable at once on coupons falling due in 1923 on the scale of payments as prepared by the committee. Actual payment to holders of certificates of deposit is dependent only upon the speed with which certificates and scrip can be delivered by the printers and upon the

time needed to complete the necessary bookkeeping. It was presumed that bondholders would receive their first actual interest payments upon their Mexican securities since 1914 in about six weeks.

Coupons falling due in 1924 will be paid as they mature, it was expected, according to the sums agreed upon in the scaling down of the debt. The \$15,000,000 to be paid right away represents only the current interest agreed upon to be paid during the last year. Interest in default is to be paid in scrip. This sum up to Jan. 1 1923 amounts to \$212,000,000. The total principal amount of the bonds outstanding included in the agreement is \$517,000,000.

References to the recent notices regarding the deposit of bonds appeared in our issues of Dec. 8, page 2486, and Jan 5, page 31.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was \$4,951,085,383, as against \$4,732,898,991 at the corresponding date of the previous year, but comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,115,427. The following is the statement:

CIRCULATION STATEMENT—JAN. 1, 1924.

KIND OF MONEY.		MONEY HELD IN THE TREASURY.		MONEY OUTSIDE OF THE TREASURY.		Population of United States (Estimated).					
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Res'ce Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	In Circulation.			
								Amount.	Per Capita.		
		\$	\$	\$	\$	\$	\$	\$	\$		
Gold coin and bullion-----	84,247,200,861	3,553,932,238	976,005,729	152,979,026	2,219,982,005	204,365,478	693,268,623	277,949,208	415,319,417	3.71	---
Gold certificates-----	c(976,605,729)	---	---	---	---	---	976,605,729	394,576,520	582,029,209	5.20	---
Stan. silver doll.-----	498,352,769	421,484,478	411,169,091	---	---	10,315,387	76,808,291	18,194,251	58,704,040	.53	---
Silver certifica's.-----	c(409,726,165)	---	---	---	---	---	409,726,165	34,360,907	375,365,258	3.35	---
Treasury notes of 1890-----	c(1,442,926)	---	---	---	---	---	1,442,926	---	1,442,926	.01	---
Subsidy silver-----	276,887,941	7,169,115	---	---	---	7,169,115	269,718,826	9,092,362	260,626,464	2.33	---
U. S. notes-----	346,681,016	3,510,856	---	---	---	3,510,856	343,170,160	36,347,526	306,822,634	2.74	---
F. R. notes-----	2,822,326,620	1,092,164	---	---	---	1,092,164	2,821,234,456	597,560,054	2,223,674,402	19.86	---
F. R. bank notes-----	14,420,170	331,230	---	---	---	331,230	14,088,940	478,189	13,610,751	.12	---
Nat. bank notes-----	771,566,979	17,543,198	---	---	---	17,543,198	754,023,781	40,533,499	713,490,282	6.37	---
Total Jan. 1 '24-----	8,977,466,356	d4,005,663,279	1,387,774,820	152,979,026	2,219,982,005	c244,327,428	6,360,177,897	1,409,092,514	4,951,085,383	44.22	111,977,000
Comparative totals:											
Dec. 1 1923-----	8,836,908,196	d3,969,115,918	1,321,725,690	152,979,026	2,273,933,942	220,477,260	6,189,517,968	1,266,360,217	4,923,157,751	44.01	111,858,000
Jan. 1 1923-----	8,614,433,297	d3,696,096,962	1,053,901,905	152,979,026	2,235,460,675	253,755,356	5,972,238,240	1,239,339,249	4,732,898,991	42.81	110,560,000
Nov. 1 1920-----	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	587,962,989	5,628,427,732	52.36	107,491,000
April 1 1917-----	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	---	105,219,416	5,053,910,830	955,320,126	4,100,590,704	39.54	103,716,000
July 1 1914-----	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	---	186,273,444	3,402,015,427	---	3,402,015,427	34.35	99,027,000
Jan. 1 1879-----	1,007,084,483	d212,420,402	21,602,640	100,000,000	---	90,817,762	816,266,721	---	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$18,738,390 of notes in process of redemption, \$186,446,905 of gold deposited for redemption of Federal Reserve notes, \$14,389,261 deposited for redemption of national bank notes, \$13,440 deposited for retirement of addi-

tional circulation (Act of May 30 1908) and \$6,601,936 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Suspension of Rome (Italy) Bank With Eighty-seven Branches.

A press cablegram from Rome (Italy) Jan. 16 said:

The Banca Italiana Di Credito e Valori closed its doors to-day. The institution had deposits of 75,000,000 lire.

The bank had eighty-seven branches, scattered throughout Piedmont, Lombardy, Umbria and Lazio. It started in 1919 with a capital of 3,000,000 lire and, with two prosperous years, its capital rose to 17,000,000 lire. The bank suffered heavily when the Discount Bank failed in Dec. 1921, but its directors came to its aid and bolstered it through the crisis.

The depositors of the bank are mostly small business owners, numbering about 20,000. The directors of the institution this afternoon applied to the courts for the appointment of a commission to liquidate its affairs.

We also quote the following "Inter-Ocean Press" cablegram from Rome Jan. 16, reported in the New York "Journal of Commerce":

The Rome Credit & Securities Bank (Banca di Credito e Valori), established in 1919 with a capital of 5,000,000 lire, closed its doors to-day and asked for a receivership. The disaster was foreseen some time ago and the bank endeavored to weather its difficulties by reducing expenses and obtaining aid from other banks. Consequently, the impression made in financial circles by its failure was somewhat relative. The bank operated especially in Umbria, the Campagna and Latium.

Notice of Chinese Government 5% Hukuang Railways Loan.

J. P. Morgan & Co. announced on Jan. 12 that they had received instructions from the paying agents in Paris which authorize them now to pay the Dec. 15 coupon from bonds of the French issue of this loan. Accordingly, such coupons will be paid upon presentation at their office. Previous reference to the Dec. 15 coupons was made in our issue of Dec. 29, page 2835.

Hungarian Loan Approved by League of Nations—Hungary's Attitude.

While it was indicated in press dispatches from Budapest, Hungary, on Jan. 10, that Parliamentary opposition to the League of Nations's reconstruction plan for Hungary was growing, and it was considered doubtful whether Premier Bethlen would be able to put through the necessary legislation, a special cablegram to the New York "Times" from Budapest Jan. 12 indicated that there was a likelihood of the acceptance of the League's loan terms. The plan for the financial restoration of Hungary along the lines pursued in the case of Austria was approved by the Council of the League of Nations at Paris on Dec. 20. Regarding the plan, a copyright cablegram on that date from Paris to the New York "Times" said:

Under the Hungarian scheme that country would turn over to the League the revenue from its customs and other State monopolies, and would give the League supervision over its finances, in return for which the League undertakes to float a loan of 250,000,000 gold crowns and establish budgetary equilibrium by June 30 1926.

The League plan now goes to the Government of Hungary on the one hand and the Little Entente and nations to which reparations are due from Hungary on the other hand. All these Governments have been heard, and it is presumed that ratifications will be held by the time the Council meets again in the middle of March.

It will be noted that the proposed Hungarian loan is only 40% the size of that raised for Austria. The exact terms of the Hungarian plan have not been made public, but, generally speaking, it provides for an agreement, as in the case of Austria, by all the interested nations to seek no particular advantage through the arrangement and agreement by Hungary to observe strictly the military and all other provisions of the Trianon peace treaty.

Exception is made for derogations in the financial clauses, to which the Reparation Commission consents. The Reparation Commission has agreed to reduce for twenty years all claims against Hungary for war indemnity, to 10,000,000 gold crowns annually. Count Bethlen, the Hungarian Premier, to-day asked for complete exoneration from reparations payments for thirty years, and made a reservation on that point, but it is generally expected here that the Hungarian Government will accept it.

A committee composed of representatives of Great Britain, France, Italy, Hungary, Rumania, Yugoslavia and Czechoslovakia will be named to put the new plan into effect.

Little Entente Conciliatory.

In working out the Hungarian plan, recognition should be given to the spirit of conciliation shown by the nations of the Little Entente, led by Benes, who won them over with the argument that it would be worth while not only from the economic point of view for her former enemies to help Hungary recover, but that the League supervision of Hungary's finances carried with it strict supervision of Hungary's military status, and thus served to assuage fears, particularly of Rumania and Yugoslavia.

In a speech at the meeting to-day, M. Titulesco, representing the Little Entente, said he hoped Hungary would give proof of the same good-will which had actuated the nations of the Little Entente in largely foregoing their reparations claims to permit Hungary to borrow money needed to put into effect the League restoration plan.

M. Benes expressed the same idea, and said he believed the work about to be put under way meant a great step toward the pacification of Central Europe.

Count Bethlen thanked the Council and assured it that Hungary would carry out its part of the bargain. M. Hanotaux of France laid stress on the fact that in joining the League of Nations Hungary had pledged herself solemnly to carry out the disarmament clauses of the Treaty of Trianon, and also noted that the plan was based on the principles laid down in the peace treaty.

"By this accord," he said, "peace will be consolidated in Eastern Europe. That is the capital fact, for confidence will reign more and more in this part of Europe."

He paid a tribute to Count Bethlen, who, he said, will rank with Chancellor Seipel as one of the great peacemakers of Europe.

A statement by the League Council says it is expected the Hungarian task will prove much easier than the Austrian, largely because of the fact that Hungary is of a nature to be self-supporting, which was not the case with Austria, which must import a large part of her food supply. Hungary, with her rich resources, should be able to get on her feet in three years, the League experts think, with the help their plan will give.

Economically, the situation of Hungary is nothing like as bad as that of Austria, but politically there have been more difficulties for Count Bethlen in persuading the Hungarian politicians to accept League tutelage.

The Budapest advices of Jan. 10 reporting opposition to the plan said:

One of those expressing dissatisfaction with the loan conditions is Count Albert Apponyi, heretofore one of the warmest supporters of the League, who in a speech before the National Assembly said:

"Hungary cannot be grateful to the League for a reconstruction plan which gives only a breathing spell and strangles Hungary's industry, making the country a purely agricultural State."

The arrangements looking to the acceptance of the plan by Hungary were reported as follows in the special cablegram to the "Times" on the 12th inst.:

During the last few days the Hungarian Government has been feverishly putting the finishing touches to arrangements and documents pertaining to the prospective loan before the delegation leaves for London.

Owing to the fact that so many important questions of interior policy are hung up until a final decision is reached, it is hoped that a settlement will be made within a few days, although in political circles many people are extremely skeptical about the advisability of accepting a loan under such unfavorable conditions as are proposed, added to which is the bitter knowledge that the unfavorable terms of the loan constitute one more triumph for the Little Entente.

On the eve of his departure for London, the Hungarian Prime Minister, Count Bethlen, made a statement to the New York "Times" correspondent in connection with the proposed loan. He said that in the decision of Oct. 17 1923 the Reparation Commission decided that Hungary should receive a loan for her financial rehabilitation free from reparation conditions, whereas a second loan would be partly used for reparations. After this decision the League sent a commission to Hungary to study conditions. Subsequently, however, the Finance Committee met in London and the League met in Paris, with the result that another program was drawn up, containing the protocols already published. The first of these two protocols, regarding the sovereignty and independence of Hungary, resemble the protocols of the Austrian loan, although the second part, concerning the Trianon Treaty, naturally differs.

Denies Secret Conditions.

Count Bethlen then alluded to many rumors concerning secret conditions of the loan, which had created mistrust in Hungary, as fictitious, as were also rumors concerning military control.

"As regards military control," he said, "we take the stand that there can be no further obligations undertaken than those laid down in the Trianon Treaty. I have, moreover, always stated that the Government could not maintain its existence if it undertook conditions beyond this."

Count Bethlen said a new commission would now be sent to Hungary by the League, when the Government would have to decide with the commission and a Commissioner-General, still to be appointed, on the principles of the budget for the next two and a half years, in six months' periods.

Count Bethlen maintained that the conditions named in both protocols meant giving over far-reaching power, which superseded the rights of even the National Assembly, which, however, would always be consulted. But he expressed fear that Hungary might share the fate of Germany unless outside help were available in the near future.

"The 250,000,000 gold crowns promised must be used exclusively for the budget deficit, and the conditions are quite different to those in the original plan presented to Hungary," he said. "Above all, the amount of the loan is much smaller, and the time given for reconstruction is much shorter. Hungary will have heavy burdens to bear, but we must hope that this is the last after her many years of suffering. Everything considered, I must state that although a loan of 250,000,000 gold crowns is considerable help, it can be considered only as a transition loan, as this sum will only suffice to balance the budget and not for any enterprise, without which, however, Hungary cannot be rehabilitated."

"When I see that the State finances must be in order within two and a half years, which means doubling the State income and eliminating the passive trade balance, I maintain that, although the loan will help, it will be of a very temporary nature, and that we must rely on ourselves for the lion's share of the work."

The Financial Commission argues that Hungary is an agrarian country and self-supporting in the matter of food stuffs, and that it should, therefore, be possible to help Hungary in a relatively shorter period than Austria and with less money.

Count Bethlen protests against this opinion, stating that in many cases Austria's expenses were much easier to decrease than those of Hungary; that, moreover, Hungary's economic resources, especially as regards raw materials, were much less than those of Austria.

In spite of the unfavorable conditions, Count Bethlen is convinced that this is the only solution for Hungary in view of the present situation.

To Claim Against Rumania.

Just how the reparations question will be involved in Hungary's loan appears somewhat uncertain. One thing, however, appears, likely: That when the question comes up Hungary will come back with counter claims against Rumania for property valued at 40,000,000 gold crowns, including rolling stock, cattle, &c., said to have been stolen from Hungary, and which Hungary maintains must be deducted from reparations.

Former Minister of Finance Popwiotl, Director of the Danube Navigation Co. and a well-known financier, said a foreign loan was indispensable.

"In judging the general financial situation," he said, "it must not be forgotten that Hungary as a result of the peace treaty has lost two-thirds of her former territory and 60% of her population, besides the effect of the revolution and Bolshevik regime, during which period a condition of economic stagnation reigned."

"Stabilization of the currency is no longer attainable without the help of a foreign loan, as the resources of the country will be fairly exhausted by the payment of taxes. In addition, there will be need of an internal loan, for a loan of 250,000,000 gold crowns, as proposed by the Financial Commission, is really a very restricted minimum, and we originally expected a bigger loan."

"Provided the loan is placed at our disposal in time, I still believe, however, that we shall be able to achieve order in a period of two and a half years."

"The country still is able to bear a certain increase in taxation which will result from taxes being paid in a stabilized currency and on the same basis as when they were levied. The new bank of issue will be of assistance in furthering the work of adjustment. Our Devisen Zentrale only contributed in a slight measure to the stabilization of the currency."

"It is difficult to determine in advance the effect of stabilization on exchange. Speculative elements have a good deal to say in the matter. One thing is certain, that the enormous fluctuation of quotations will cease, and speculation in exchange, as a means of earning a livelihood, will be restricted to narrower limits. In its place serious economic work will be placed on a sound basis."

Under date of the 16th inst. Associated Press advices from London said:

The special committee of the Council of the League of Nations appointed to consider the proposed international loan to Hungary for that country's financial re-establishment began its work at St. James's Palace to-day.

The loan, with its amount fixed at £10,000,000, was originally planned to run for 20 years, with certain of Hungary's resources as security. It is understood, however, that the Little Entente States and France favor a shorter period.

Among the members of the committee are Foreign Minister Benes of Czechoslovakia, Viscount Cecil of Chelwood (the former Lord Robert Cecil) Count Bonin-Longare of Italy and M. Titulesco of Rumania.

Committee of Experts Begins Inquiry to Determine Germany's Financial Position—Gen. Dawes on Necessity of Stabilizing German Currency.

With the start of the sessions at Paris on Monday last (Jan. 14) of the committee of experts named to inquire into Germany's financial position, Brig.-Gen. Charles G. Dawes, Chairman of the committee, delivered the opening address, in which he declared that the success of the committee's efforts depended "chiefly whether in the public mind and conscience of the Allies and of the world there is an adequate conception of the great disaster which faces each ally unless common sense is crowned king." General Dawes, referring to the task which was to be undertaken by the experts, stated that "the Reparations Commission and the world, upon the question of Germany's capacity to pay, have been listening thus far to the medical experts. Let us," he said, "first help Germany to get well." He pointed out that "as the world has seen the economic life of Germany ebbing away, the credit of all the European allies has felt a preliminary shock, because the world realizes that if the German people lose their capacity for work, Germany loses her capacity to pay those reparations which are so great an element in European solvency." "If without fear or favor," he said, "we suggest a plan for the stabilization of the German currency and the balancing of the German budget which the Reparations Commission deems fit to ratify, we will at least have done this—we will have suggested that which has enabled the Reparations Commission to start Germany toward productivity and the re-establishment of German productivity is the starting point of European prosperity." As we have already indicated (Dec. 29, page 2833, and Jan. 5, page 30), General Dawes and Owen B. Young are the unofficial representatives of the United States on the committee of experts called upon to inquire into Germany's financial position. Messrs. Dawes and Young, who sailed from the United States on Dec. 29 landed at Cherbourg on Jan. 7 and later in the day reached Paris. On the 8th inst. the following joint statement was issued by them:

The American experts up to this time have made no statement of any kind to the press. Whatever they have to say now and hereafter will be by formal statement.

They have been invited by the Reparations Commission to sit as members of the Expert Committee which is asked to develop facts and make certain suggestions. The American experts come as private citizens, without instructions and without obligations of making reports except to the Reparations Commission. They have no preconceived plans, simply hoping in the plans developed by others they may be of assistance.

There is one statement, however, which they have no hesitation in making at this time, and without consultation they assume it represents the sentiment of all the members of the committee, as well as public sentiment everywhere, to wit:

That time is an essence of this situation—that the committee is a business committee concerned with facts and constructive inferences to be drawn from them—that their work should be conducted with all possible expedition and that there should be daily and continuous sessions.

On the 10th inst. Associated Press advices from Paris said:

Charles G. Dawes and Owen B. Young, the American representatives on the first expert reparations committee, are having long conversations with various persons connected with the reparation problem, among them Jean V. Parmentier, preliminary to the opening of their committee's work next Monday.

It is understood the Americans have decided that it would be prudent in the beginning to confine the inquiry to practical questions, such as the stabilization of the German currency, probably by a new bank issue; advice upon the formation of the budget so Germany can pay its Government's internal expenses out of its revenue; the length of the moratorium necessary before reparation payments can be resumed, and cognate questions. Their attitude, it is said, will be receptive with the desire of offering constructive suggestions as opportunity may arise.

The atmosphere in which the committee will begin its work appears more favorable than at any time since the signing of the peace treaty. The German Government and its Opposition are reported now to be willing to accept and sincerely endeavor to execute measures which may be suggested to them, such as are designed to stabilize the mark and place German public finance upon a solvent basis.

This change of mind on the part of Germany is reflected in the modified attitude of the French Government, and Premier Poincaré has said privately that he would be willing to accept a rather lengthy moratorium, perhaps from four to seven years. The French financial situation with the fall of the franc is causing uneasiness, and the French Government is represented as desiring to hasten the completion of some durable arrangement with Germany.

The decision to invite Dr. Schaet, President of the Reichsbank and Germany Currency, to confer with the committee of experts was made known on Jan. 15. On the 17th inst. the Associated Press advices from Paris said:

The committee of experts now delving into the matter feels little can be done unless the Germans collaborate, especially in recovering exported capital. The prompt acceptance of Dr. Hjalmer Schacht, President of the Reichsbank, of the committee's invitation to come here and confer has created an excellent impression.

Pending the arrival of Dr. Schacht, assistants of the expert committee are keeping members busy looking over groups of figures dug out of Reparation Commission reports, and the committee still is unable to get down to continuous discussion of ways and means for rehabilitating Germany financially. Consequently, instead of day and night work by the committee, as suggested by Chairman Dawes, it is holding one short session daily.

To-day's session lasted half an hour. The report after adjournment was the usual "no communiqué." It is understood the committee will invite Dr. Schacht not only to throw all the light he can on the present situation and explain the operation of the new Renten marks, but will ask that he suggest what system he thinks will furnish the needed basis for financial reconstruction of Germany.

According to Associated Press cablegrams from Paris yesterday (Jan. 18), Premier Poincaré of France, in the Chamber of Deputies renewed his declaration that the French Government would not accept a reduction in German reparations. It is added:

Premier Poincaré said that if the international expert committees appointed by the Reparation Commission reached decisions that would decrease the French credits on Germany or diminish the Reparation Commission's prerogatives, it would lead to a deadlock.

Mr. Dawes's address of Monday last follows:

The difficulties involved in the determination of the Allied policy, both in time of war and in time of peace, are little realized by the average citizen in all countries. To him it seems strange that eventual common-sense agreements, which in times of emergency characterize Allied policy, come about so slowly.

He does not realize the barriers which must first be beaten down, erected by national pride and the pride and selfish interest of different Allied officials whose powers are affected by any act of coercive inter-Allied coordination, and by the incessant misrepresentations and intolerable interjections of those foul and carrion-loving vultures, the nationalistic demagogues of all countries, who would exploit their pitiful personalities out of a common misfortune.

Let me illustrate: Napoleon's sixty-fourth maxim of war was that nothing in war is more important than a central command under one chief. This great principle was realized and accepted at the beginning of the war by all the military authorities in the world; and yet, after nearly four years of warfare and the unnecessary loss of tens of thousands of lives and hundreds of millions in material wealth, the German army on March 21 1918 struck at the junction of the British and French armies and broke through because of the lack of a central command controlling the proper disposition of reserves.

The British army was forced back upon its lines of communication toward the Channel ports. The French army was forced back upon its line of communication toward Paris. A gap was opened. Then it was that the Allies, facing the abyss, yielded part of their sovereign power for the time being to the central command under Foch, which paved the way to the Allied victory.

What brought about the complete Allied co-operation in time of war? Nothing but an overwhelming emergency. And when the victory came and the Treaty of Versailles was signed, what again have we seen but those same natural forces and immutable laws of human nature which prevented the earlier agreement upon a central Allied command in time of war operating to prevent a common Allied plan in time of peace?

What is the question of to-day? Upon what does the success of this committee depend? Upon the powers of persuasion? Primarily, no. Upon honesty and ability? Primarily, no. It depends chiefly upon whether in the public mind and conscience of the Allies and of the world there is an adequate conception of the great disaster which faces each Ally and Europe unless common sense is crowned king.

Does this conception exist? We do not know, but we shall know. To this knowledge of whether this conception exists the results of our work and the action of the Reparations Commission thereon will perhaps be the final contribution.

As an American citizen, invited to this place by the Reparations Commission, I can speak neither for the Government of the United States nor for the American people; but, as an individual I can say that I have read in shame and humiliation the outpourings of the American nationalistic demagogues who undertake to lecture Europe in order to lift themselves into some petty office or to maintain political popularity.

Surely I have as much right as they to express my individual opinion of the attitude held by the great inarticulate mind and conscience of my people. Mr. Young and I will endeavor to express it in our actions upon

this committee. We come humble in opinion, knowing there is no barrier against acquiring knowledge like pride and preconceived opinion. We come knowing that you know much more about your own affairs than we do. We come realizing the sacrifices which you have made for the victory to which our people also contributed and of which we share the benefits.

We know that 1,385,000 of the flower of France's youth, 946,000 of Great Britain's youth, 460,000 of Italy's youth, 40,000 of Belgium's youth and 127,000 of Serbia's youth, together with the precious bodies of our own American youth, lie buried close together here, across the sea. We know that from their sacrifice has come a great desire on the part of all peoples to make it worth while for their sakes as well as for those who live and are to live hereafter in the world.

We come wanting only to be helpful to you who with your superior knowledge and longer experience will take the initiative in the search for a common-sense agreement. We come determined that nothing shall prevent our full usefulness, if we have any, to you in a work which is yours.

In the last war I was Chief of Supply and Procurement for the American Expeditionary Forces under command of General Pershing. In the vanguard of our army I came with empty hands. Our great commander Pershing, at the date of our entry into the war, was faced with the necessity of building lines of communications and other installations which would care for his eventual army.

During the first seven months from the time we landed in France there were shipped to us from America only 357,000 ship tons of supplies. Yet when the Americans sailed back to the United States the army had required over 17,000,000 tons, of which 10,000,000 had been furnished chiefly by France and Great Britain, already stripped of their resources by three years of devastating warfare.

When we came we stood empty-handed, reaching to our friends for the needed supplies. You may be sure that we did not start to tell our Allies what great men we were and how much we knew. At their feet humble in opinion, out of their large experience, we tried to learn the lessons of the war emergency.

Great Britain furnished us ships to transport the bulk of our troops. We fired only French ammunition from French guns. Our artillery was carried into action by French horses. We flew French airplanes at the beginning, Belgian locomotives carried our materials. Italy furnished us men to work upon our lines of communication.

All our allies from their depleted stocks helped us with a generosity to express gratification for which I find no adequate terms. But there was one supply in which our Government did not fail, and that was in the supply of two million splendid men, who, under Pershing, marched and fought with your heroic troops in the final great and victorious struggle.

With these memories of old associations is it surprising that I feel as if I had come among friends? With the confidence and belief in each other which we had during the war and the love which has come from past associations in common difficulties; with the belief that in the providence of God humanity is facing brighter days, and with the prayer that however little as individuals may be our contribution to better things—it will be all we have—let us approach our common work.

Now let us consider for a moment the situation here as it is confronted by two American business men who, some three weeks ago, were invited to by the Reparations Commission to give detailed attention in connection with the proposed work which we start to-day. Like the other citizens of our own and other countries, our information consisted of what we had read in the newspapers and gained from conversation with others presumably better informed.

We had seen the Allies, finally and really united under a single command, obtain the military victory which we had supposed was the precursor of a better world. For five years since that time and the signing of the Treaty of Versailles we had seen the Allies losing the unity of understanding which is always essential to real peace and progress. We had come to know—in common with the citizens of all nations—that at last the lack of power to agree upon a common attitude and common action had brought all Europe to a most critical and dangerous situation.

This is no time to mince words. What to-day, at the inception of the work of this Committee, have we found? In the first place we see an impenetrable and colossal fogbank of economic opinion based upon premises of fact which have changed so rapidly as to make the bulk of them worthless, even if they were in agreement. With all due respect to the great ability of these experts who wandered through this gloomy labyrinth, they could not have failed to come out in opposite directions. They were confronted with the necessity of finding stable conclusions where no conditions were stable.

If in their computations, designed to clarify the mind, they dealt with the mark, the next week the mark was something else; if they dealt with the dollar, the pound, the French or Belgian franc or the Italian lire, there was one value in exchange for each and another in internal purchasing power; if they dealt with gold there were values in pre-war gold and post-war gold to be considered. In general we fail to find much value in economic arguments based upon what ought to be instead of what is—based, in other words, upon a constantly changing status quo.

Meantime, while those immense libraries—for they can be called by no other name—of legal arguments, of more or less obsolete statistics and of economic discussion were being laboriously compiled for five years, the foundations of economic Germany have well-nigh crumbled away, and with them the productivity of Germany.

Again, as the world has seen the economic life of Germany ebbing away, the credit of all the European allies has felt a preliminary shock, because the world realizes that if the German people lose their capacity for work, Germany loses her capacity to pay those reparations which are so great an element in European solvency.

It would seem that that was the situation as it developed. In the minds of your American members of this Committee it must have been regarded in much the same way by the Reparations Commission, to whom this Committee of practical men, free from political pressure, owes its creation. Realizing that the house was afire, they proposed to find some water to put it out without the further use of mathematics involving the fourth dimension.

By their instructions they have enabled us to start work on the basis of the status quo. We are not asked to determine legality of the occupation of the Ruhr. We are not asked to declare the political effects of that prospective act of common sense. We are not asked to give our opinion upon those things which the politicians of all countries have interjected into a situation which primarily demands for its proper consideration business minds uninfluenced by political ambition or thought of personal consequences.

Upon our report to the Reparations Commission of a plan for the rehabilitation of German currency and the balancing of the German budget it is for them, not us, to be concerned with the political effects. The more I have talked with those here who are nearest the situation the more I have realized the great wisdom the Reparation Commission has shown in defin-

ing the purpose of our convocation, "in order to consider, in accordance with the provisions of Article 234 of the Treaty of Versailles, the resources and capacity of Germany."

We are not entrusted with considering means of balancing the budget and measures to be taken to stabilize the currency. If, without fear or favor, we suggest a plan for the stabilization of the German currency and the balancing of the German budget which the Reparations Commission deems fit to ratify, we will at least have done this—we will have suggested that which has enabled the Reparations Commission to start Germany toward productivity, and the re-establishment of German productivity is the starting point of European prosperity.

As the economic processes of Germany under a stable currency and with a balanced budget are revived, there will be demonstrated the capacity of Germany to pay. The basic and controlling facts will then appear. Any common sense individual can estimate the distance a well man can run. Fifty medical experts gathered around the bedside of a dying patient will give fifty estimates of how far he can run if he gets well. The Reparations Commission and the world, upon the question of Germany's capacity to pay, have been listening thus far to the medical experts. Let us first help Germany to get well.

Now that we are members of a committee having a definite and authoritatively defined object in view, we are less concerned for the moment with the present capacity of Germany to pay than with the present capacity and courage of this committee to act. What is the use of deferring plain statement or for this committee to waste time in formalities and meaningless courtesies and conventionalities?

Let us make thus early one practical suggestion. Under President Harding I established a system of executive control set up by executive order under which the first budget of the United States was prepared in accordance with our recent budget legislation. I hesitate to call myself an expert on budget matters lest I put my reputation for common sense under suspicion; but how could any one, expert or non-expert, suggest anything worth while about the German budget if the money collected through taxes and dispersed under the budget would not buy or pay for anything?

The first step which we should take, it seems to me, is to devise a system of stabilizing Germany's currency so we can get some water to run through the budget mill. Let us build the mill after we find the stream to turn its wheels.

The Associated Press cablegrams of the 14th inst. from Paris in the account of the opening session said in part:

A member of the British delegation of the Reparations Commission, commenting on the opening of the conference, said: "The experts got off to a breezy start." This expresses the general sentiment in reparations and diplomatic circles on the beginning of the work of the experts.

General Dawes's "legendary energy," as M. Barthou put it, seemed to send a draft of fresh air throughout reparations headquarters, which never appeared to shelter so much activity since the commission was organized.

"Can he keep them up to it?" was a question repeatedly asked around the buildings, when it became known that General Dawes would propose that his colleagues work night and day until they got somewhere with the inquiry. Other members of the delegations are heartily with General Dawes in the desire to make as short work as possible of their task, but some of them are rather frightened at the idea of three sessions daily. The general has conceded a point by agreeing that the night meetings should be merely informal personal exchanges of views between the members.

The impression made by General Dawes's speech was in every way favorable, inside and outside of reparations circles, excepting in extreme nationalist quarters, where his reference to "nationalistic demagogues" caused some slight emotion.

One of the British delegates said: "The impression was most favorable; the beginning of the discussions augurs well."

Colonel James A. Logan, American unofficial observer on the Reparations Commission, expressed himself to the same effect, while M. Barthou, President of the Commission, declared that the committee could not have gotten to work under better auspices.

Opinions differed as to whether General Dawes, speaking of the lack of unity among the Allies, meant to allude to the attitude of Great Britain or to that of France; some are inclined to think it was meant for both. Although the need of unity among the Allies has been dwelt upon constantly in France, as well as in other Allied countries, General Dawes brought it out so impressively that it sank in deeply, as evidenced by the talk to-night in French official circles and around reparations headquarters. That it was meant for some other of the Allies than France appears to be the opinion in French official circles. A high functionary of the French Foreign Office remarked this evening that what France had suffered from most and what Germany most profited from was lack of unity among the Allies, and that if General Dawes's coming to Europe accomplishes nothing else than bringing about unity he would earn the everlasting gratitude of the French.

It is understood that the committee hopes by holding three sessions daily to reach a point where it can leave for Berlin Saturday.

An address of welcome was delivered by Louis Barthou, President of the Reparations Commission, who promised French co-operation in the work of the committee. "The pacific equilibrium of the entire world," he declared, "depends upon its success."

After a three-and-a-half-hour session this afternoon the meeting adjourned until to-morrow at ten o'clock. The committee adopted a resolution providing that the records of the proceedings be kept absolutely confidential. The Secretary alone is authorized to give out statements, when approved by the members. The experts themselves have been pledged to give no interviews.

Henry M. Robinson, of Los Angeles, who is to serve on the committee which is to estimate the amount of German capital abroad, arrived in Paris on Jan. 11; the British delegates reached Paris at the same time, while the Italian members of the committee, designated by the Italian Government, arrived on the 13th inst., on which date also the Belgian delegates arrived. On the 13th inst. the New York "Herald" announced the following copyright advices from Paris:

The Reparations Commission's experts, including Gen. Charles G. Dawes and Owen D. Young, spent Sunday in further examination of the heavy reports on Germany's resources, liabilities and policies, made by previous experts and agents of the Allies. Gen. Dawes and Mr. Young spent several hours with Col. James A. Logan, American unofficial observer.

It is not too much to say that all Europe has its hopes based on the participation of American experts in the forthcoming diagnosis of her economic ills, and to-morrow's address of Gen. Dawes is awaited with great interest. In this address, made in reply to the speech of welcome by M. Barthou, President of the Reparations Board, Gen. Dawes will

make known the position of the American experts and their idea of how the work of the committee should proceed, with suggestions as to how the questions should be approached. After the speech the Reparations Commission's members will withdraw and the experts will begin work by drawing up an agenda.

The British notion, to use the words of one member of the Reparations Commission, is already fairly well fixed as to the sources of Germany's trouble. Belgium's delegation goes into conference not caring much where the blame lies, but anxious to have the plans elaborated last year by the Belgian Government given at least more than cursory attention, despite the attitude of the British members of the Reparations Commission itself that that scheme is too academic and never can present anything practical in the way of funds from State monopolies sufficient to bring back international confidence in Germany or to enable her to stabilize the budget.

Each delegate, however, insists he will weight the question in absolute independence, the sole object being to offer a joint solution which shall be acceptable to the Commission, which must take final decision, or continue to watch Europe go to pieces.

President Barthou has received the fullest instructions from Premier Poincaré to stress France's desire for a conference wherein conciliation shall be the ruling factor, instead of Europe's diplomatic differences. But as soon as this is declared publicly by the President of the Commission, in introducing General Dawes and the other delegates to the expert committees, the French Government intends to remain as aloof as possible.

It is foreseen that there may be differences in which the French delegates may ask the opinion of M. Poincaré or M. Barthou, but financial circles point out that, with the franc totalling from day to day, the French Government cannot afford to dictate, without incurring the dangerous mistrust of the Allies, and especially the United States. This M. Poincaré, with his Premiership at stake, is himself unwilling to risk.

The second committee, whose task is to search for German cash abroad, continued to be almost ignored, the general impression being that nothing can develop in that direction until, as American bankers already have pointed out, confidence begins to be restored in Germany. Louis Thomas, in to-day's "Avenir," quotes "unnamed Wall Street friends" to support the theory that Germany has sent at least \$1,000,000,000, and perhaps \$2,000,000,000, to the United States. This is divided into three categories:

1. \$100,000,000 in individual deposits by Germans or their German-American relatives.
2. At least \$500,000,000 sent by Hugo Stinnes and other industrial magnates, this sum not including huge sums sent to Holland, England and Switzerland.
3. Between \$500,000,000 and \$700,000,000 exported by would-be imitators of Stinnes, which may be shifted from one country to another rapidly, without any Government being able to put its nose into the accounts.

Princeton, N. J., press advices Jan. 4 stated that Edwin W. Kemmerer, Professor of Economics and Finance at Princeton University, had accepted the post as adviser to the three American members of the German inquiry committees. He sailed on the Aquiltania on the 5th inst. The press advices added:

Professor Kemmerer is widely known as an expert on finance and currency, and only this summer returned from Colombia, where he acted as Chairman of the American Financial Commission which investigated the financial and currency question there and made recommendations which have been passed by the Colombian Government.

Arthur N. Young, a former student of Professor Kemmerer's and former member of the Princeton faculty, has also been ordered to Paris to be associated with Colonel Logan, the American unofficial observer with the Reparations Commission.

British Liberty Buying at Low Point.

The following is from the New York "Times" of the 8th inst.:

The method by which Great Britain has been able to absorb more than \$150,000,000 of United States Liberty bonds has been made fairly well known in its general operation, but experienced bond dealers are still unable to tell when or how the British Government stands at any one given time. At the present moment it is fairly well agreed that Great Britain has temporarily suspended purchases, although there is no way to tell whether she may be back in the market to-day or to-morrow. Buying continued until well after Dec. 15, when the latest installment on her debt was paid, and dried up appreciably over the holiday period, when, it was noted, sterling was undergoing a decline. Britain's success in buying Liberties without running up prices has been due to the fact that she was "taking up the slack," according to most explanations, and it is believed that English buying has taken care of requirements for some time ahead. Until there appears some real sign of liquidation, or desire to liquidate, by banking houses or other institutions, it is assumed that Britain will stay out of the market.

Liberty Bonds as Collateral.

From the New York "Times" of Jan. 9 we take the following:

The report that Government authorities are considering action which would place Liberty bonds on virtually the same basis as prime commercial paper as collateral for loans created interest in the financial district yesterday. The effects, it was suggested would be far reaching, and the significant thing, according to one judge, would be the removing of the last war-time prop. During the war period, it was explained, Liberties had a pre-eminence over all other kinds of securities due to emergency needs. To-day, according to this explanation, the country is fast getting back to a peace-time basis and the Government now recognizes that financially the "return to normalcy" has been completed.

On the same date the New York "Journal of Commerce" had the following to say editorially in the matter:

The report from Washington that Treasury (or Federal Reserve Board?) authorities are studying the question of eliminating the preferential status now given to Liberty bonds and other Government issues as security for loans obtained from national banks is interesting.

During the war national banks were allowed to make loans in excess of 10% of their capital and surplus provided that the loans were secured by Liberty bonds to a specified amount, and this provision was continued from time to time, the purpose being to give Liberty bonds a better position in the market and, of course, to raise their prices. This is only one of many ways in which the bond issues of the Government were "hooked onto" bank

credit, with corresponding damage to the latter and to the entire system of commercial banking. It was the "McAdoo policy" in its worst aspect.

Why should there be any longer a hesitation about putting Government bonds where they belong—leaving them to stand on their own merits, which need no enhancement, but are quite able to sustain the value of the securities without extraneous assistance?

British Restrict Use of Radio in Harbors—Foreign Warships Must Obtain a Permit in All Naval Ports.

The New York "Evening Post" announced the following advices from London, Jan. 5:

The British Admiralty has issued an order restricting the use of its radio, telegraph or telephone apparatus by foreign warships when in or near British harbors.

If the harbor is a naval one, such ships must obtain permission from the naval port commander before employing any of these services; they must, furthermore, state the system, wave length, and time of transmission proposed.

In other harbors transmission on 600 metres is forbidden except for distress signals, interference with naval and military signaling must be avoided and transmission must be discontinued on request of the authorities.

To Retail Meat in Britain—Australian Producers Plan to Open 1,000 Stores.

In its issue of Jan. 4 the New York "Times" printed the following from London, Jan. 3:

The proposal of Australian meat producers to establish in Great Britain a number of retail stores to be supplied and conducted by themselves without the services of middlemen is attracting considerable attention.

The "Daily Telegraph" learns that an Australian company with a capital of £1,500,000 plans to start the project with more than 1,000 shops, on which it has already obtained an option, making these the nucleus of an even more extensive business.

"This will mean," says the newspaper, "taking the meat and other produce trade between overseas countries and Great Britain a very important stage further than hitherto has been attempted by the American packing houses."

The scheme, if it is put in operation, is likely to be greatly opposed by the retailers of this country who, when similar suggestions have been mooted in the past, have always raised a storm of protest. The question, however, seems now much further advanced than ever before.

If the project is carried out it is likely, according to the "Daily Telegraph," to be extended to cover all Australian products, including butter and fruit.

Spain Excludes United States from Radio Parley.

The New York "Journal of Commerce" reports the following from its Washington Bureau Dec. 30:

American radio and cable companies were excluded from the list of invitations sent out to other foreign commercial radio and cable interests to send representatives to the Spanish Government's radio conference, which held its first meeting in Madrid early in December, it was learned at the Department of Commerce. Although other meetings will be held by the conference in January, American representatives, of which there are a large number in Spain, have not been asked to join with representatives of British, German, French and Italian firms, in attempting to formulate and discuss standards of radio, telegraph, cable and visual signaling forms and devices.

France Reduces Duty on Wheat by 50%.

On Jan. 7 Associated Press advices from Paris stated:

A decree has been issued by the French Government reducing the duty on wheat from 14 francs per hundredweight to 7 francs per hundredweight. The decrease is based on the increase in the price of wheat, which has followed the decline in the franc.

French Government Acts Against Alleged Wheat Conspiracy.

From the New York "Evening Post" of Jan. 11 we take the following:

Minister of Agriculture Cheron has filed a charge against persons unknown alleging an illegal conspiracy to corner the wheat market and defraud the public. The judicial authorities are also starting an investigation. This activity on the part of officials follows the failure of the price of wheat to drop despite the fact that the custom duties on this grain have been reduced by five francs.

On the day the reduction went into effect the pound sterling fell nearly three francs. Wheat showed a trifling decrease, but the next day rose again to its original price, all of which convinced the Minister that some syndicate was holding up wheat and keeping it off the market.

Bank of France Seeks to Reduce Its Loans.

The New York "Journal of Commerce" publishes the following from France, Jan. 10:

The action of the Bank of France to-day in raising the rate of discount to 5½% is attributed mainly to the desire of the bank to reduce outstanding discounted bills to a normal figure, namely around 3,000,000,000 francs. This item is now at the unusually high level of 4,263,000,000 francs.

Restricting Reichsbank—Proposal to Withdraw Life-Service Privilege from Directors.

From the New York "Times" of Jan. 7 we take the following copyrighted cablegram from Berlin, Jan. 5:

The Rentenbank has not issued any official report. The Government is considering a bill increasing its authority over the Reichsbank, which was restricted by the law of May 26 1922.

The present plan is to deprive the President and directors of their life-long service right, and to increase the authority of the President over the other directors.

Freight Rate Cut in Germany Jan. 20.

Special radio to the "Journal of Commerce" from Frankfurt-on-the-Main, Jan. 10, stated:

Consequent upon the 10% reduction in coal prices inaugurated on Jan. 2, railroad freight tariffs will be reduced on and after Jan. 20 by 8%. In addition to this, special facilities are to be introduced for transit and export freight rates.

Dutch East Indies Gold Bonds Ready for Delivery in Definite Form.

The Guaranty Trust Co. of New York announces that on and after Jan. 21 1924 Dutch East Indies 30-year external 5½% gold bonds, due Mar. 1 1953, in definitive form with Mar. 1 1924 and subsequent coupons attached, will be delivered in exchange for trust receipts now outstanding upon presentation of the latter at its Trust Department, 140 Broadway, New York City.

Santa Catharina (Brazil) Bonds—Payment of Coupons Due Feb. 1.

Announcement was made last week to the effect that coupons due Feb. 1 next on the 25-year 8% sinking fund gold bonds of the State of Santa Catharina, Brazil, will be paid on presentation on or after Feb. 1 at the offices of Halsey, Stuart & Co., New York and Chicago. The semi-annual sinking fund of \$50,000 will also operate on Feb. 1. Since the start of operation of the first sinking fund on Aug. 1 1922 and to and including Feb. 1 1924 approximately \$164,000 principal amount of the 8% bonds will have been acquired by the sinking fund.

The Recovery in Italy.

From Felice Bava, New York representative of the Credito Italiano, we have received the following under date of Jan. 5:

From the recent statement of the Italian Finance Minister we extract a few of the most interesting facts and figures, and, feeling sure that you will be interested, we take the liberty to submit them to your kind attention:

1. *The Budget.*—For the fiscal year 1922-23 a deficit of 4,000,000,000 lire had been estimated, but the actual deficit was only 3,041,000,000 lire. For the current fiscal year 1923-24 a deficit of 2,600,000,000 lire is estimated and for 1924-25 the estimated deficit is further reduced to 700,000,000 lire, with every reasonable expectation that, barring exceptional unforeseen events, the Italian budget will balance in the very near future.

2. *Public Debt.*—The deficits of the several fiscal years from 1914 up to date have been met with issues of Government bonds, notes and foreign debts, thus bringing the present total of the public debt of Italy to:

Lire paper 96,270,000,000 in internal debt
Lire gold 22,157,000,000 in foreign debt.

Of the total aforesaid internal debt, 44,400,000,000 lire are perpetual loans (consolidated) and the rest are redeemable debts at various maturities. However, as these redeemables fall due the Italian holders generally demand that they be exchanged into long-term bonds, thus relieving the Treasury of the necessity to provide cash. The short-term Treasury notes are quoted at par and the 5% consolidated loan was quoted on the Italian markets on Dec. 31 1923 at 92%, as against 87% on Dec. 31 1922 and 77% in December 1921. The 6½% Italian dollar loan, redeemable at par in 1925, is quoted on the New York market to-day at 99%. These figures speak for themselves.

3. *The Note Circulation.*—The peak was reached on Dec. 31 1921 with 22,000,000,000 lire. It has gradually decreased to the present 19,450,800,000 lire.

4. *Deposits.*—The public deposits in the various classes of banks in Italy for the last three years show the following steady increases—26, 28 and 32 billions of lire.

5. *Economic Situation.*—Work, discipline and sacrifices are the ruling sentiments in Italy to-day. Unemployment, which reached 500,000 in October 1921, has been reduced to 300,000 in 1922 and to 200,000 in October 1923. Strikes, which numbered 680 in 1921-22 with long duration, were reduced to 156 in 1922-23 and were all settled within a few days.

Despite the unfavorable trend of the lira exchange, due to general causes, over most of which Italy has no control, the cost of living has not increased in Italy during the last two years; on the contrary, the index numbers of wholesale prices decreased from 549% on Dec. 31 1921 to the present 529%. Wages and salaries have been adjusted to meet the necessities of comfortable life.

6. *Premier Mussolini*, being satisfied that his work of moral reconstruction is so well advanced that his Government can count on the support of the necessary majority of the people whenever needed, has allowed his full powers to expire on Dec. 31 1923 without asking for an extension, which would certainly have been granted to him willingly.

Proposed Mixed Claims Commission to Settle United States War Claims Against Austria.

The proposal by the United States for the creation of a mixed claims commission to settle the claims of the United States and its citizens against Austria for losses sustained during the war has, it is stated, been agreed to by the Austrian Government. A dispatch from Washington to the New York "Journal of Commerce" on Jan. 7 said:

The formal convention will be signed in the near future. The committee will be modeled on the American-German Mixed Claims Commission.

As was the case with the German Government, the Austrian Government has indicated its willingness for the President of the United States to name an umpire, although under ordinary practice the umpire would be selected from a neutral country. This action is determined upon by the Austrian Government, it was stated, because of a wish to expedite matters as much as possible.

Amounts to Be Scaled.

No definite figures are available at present as to the amount of American claims against Austria, though it has been intimated that they totaled more than \$10,000,000. It was admitted that this amount probably would be greatly reduced. The Austrian property held by the Alien Property Custodian is estimated at \$15,000,000.

During the World War the Austrian Government did not sequester alien property, as was the case in Germany and the United States. Some restrictions were placed, however, on the removal of foreign assets from the country, though the foreign interests were allowed to retain control, and there was no regularly constituted alien property custodian.

It is believed that a number of American claims arise from the fact that bank deposits in Austria were kept in the country, with a resultant depreciation in value with the slump in the value of Austrian currency. For example, if Americans with deposits in Austrian banks had been permitted to remove their deposits at the beginning of the war, they would have had the advantage of a much better rate of exchange than later, when the kronen had fallen to almost nothing.

Claims for Ships.

Some claims also are said to have resulted from the sinking of American ships by Austrian submarines, particularly in the Mediterranean. One American ship, the Ancona, was reported as sunk by an Austrian submarine, and though there has been some doubt expressed as to the real identity of the vessel causing the sinking, the Austrian Government has assumed responsibility.

One of the greatest difficulties which it is expected the Mixed Claims Commission will encounter arises from the fact that during the war Austria and Hungary were a political entity, while they are now separate nations. It is predicted that in many cases it will be difficult to fix responsibility and to apportion the exact share of indemnity.

More than a year ago the Austrian Government indicated its willingness to participate in a mixed claims commission, but difficulties respecting the Hungarian share and the adjournment of Congress halted negotiations until now.

Offering of \$40,000,000 Argentine Government External Gold Bonds.

An issue of \$40,000,000 Government of the Argentine nation External Sinking Fund 6% Gold bonds of 1923, Series "A," was offered on the 17th inst. by a syndicate headed by Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corp. The bonds were offered, subject to private sale, at 96½ and accrued interest to the date of delivery, to yield 6¼% to maturity. The bonds are dated Sept. 1 1923, will mature Sept. 1 1957, and are redeemable through the operation of a cumulative sinking fund calculated to retire the bonds of this issue not later than Sept. 1 1957. They are coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest are payable in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions present or future. Interest is payable March 1 and Sept. 1. The proceeds of the issue will be applied toward the payment of the Argentine Government's six months 6% Treasury gold notes, due March 1 1924, which will be accepted in payment for these bonds on a 4% interest basis, provided that notice of the amount of such notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds. The official circular says:

The above bonds are offered if, when and as issued and received by the under signed and subject to the completion of their purchase and approval of counsel. Temporary bonds or interim receipts exchangeable for definitive bonds when prepared may be delivered against payment in New York funds.

Felipe A. Espil, Charge d'Affaires of the Government of the Argentine Nation at Washington, in a letter to Kuhn, Loeb & Co. and Blair & Co., Inc., under date of Jan. 16, said in part:

The national debt of the Republic as of Dec. 31 1923, at gold parities of exchange, amounts to 932,000,000 gold pesos, being equivalent to \$100 U. S. per capita, as against over \$200 per capita for the United States. In addition, the Argentine Nation guarantees the bonds of the National Mortgage Bank. These bonds are somewhat similar to the United States Federal Farm Loan bonds, and are favored as an investment in Europe. The National Mortgage Bank is self-supporting and has a large reserve of its own.

Argentine credit in Europe ranks very high. A large number of pre-war Argentine loans are listed in London and on the Continental Stock Exchanges of Europe, none of which carries a higher interest rate than 5%. During the war, the Argentine Republic made large advances to some of the Allies, besides repurchasing a large part of the Argentine securities previously placed in European markets.

The budgetary figures since 1919 are as follows:

Year—	Receipts Gold Pesos. a	Expenditures Gold Pesos.
1919.....	168,388,000	188,276,000
1920.....	218,416,000	214,456,000
1921.....	130,784,000	246,664,000
1922.....	193,352,000	278,696,000
1923 b.....	249,054,000	292,160,000

a One gold peso=\$0 96½ at gold par of exchange. b Budgetary estimates for 1923.

The above receipts do not include funds raised through loans, but the expenditures do include capital expenditures for which loans were contracted. The capital expenditures for 1922 were about 28,000,000 gold pesos and for 1923 about 31,000,000 gold pesos.

The total note circulation of Argentina amounts to 1,362,564,000 paper pesos, equal to 599,528,000 gold pesos, which is covered by a gold reserve of 475,003,000 pesos (=U. S. \$458,300,000) or 79% one of the highest in the world.

The proceeds of this issue will be applied toward the payment of short-term notes which are included in the amount of the total debt as above stated.

The External Sinking Fund 6% gold loan of 1923 has been duly authorized by Acts of the National Congress of the Government of the Argentine Nation, known as Laws Nos. 11206 and 11207, and is limited to an amount of 150,000,000 Argentine gold pesos (\$100=103.64 gold pesos at gold par of exchange) or the equivalent thereof in American dollars or pounds sterling of Great Britain.

The loan is a direct liability and obligation of the Government, which pledges its good faith and credit for the punctual payment of the principal and interest thereof and of the installments of the sinking fund, in accordance with the terms of the bonds, and otherwise for the service of the loan; and the Government covenants, and the bonds shall so provide, that if, while any of the bonds of the external loan of 1923 shall be outstanding, the Government shall create or issue or guarantee any loan or bonds secured by lien on any of its revenues or assets, or assign any of its revenue or assets as security for any guaranty of any obligation, the bonds of the external loan of 1923 shall be secured equally and ratably with such other loan or bonds or such guaranty.

Beginning March 1 1924, and thereafter semi-annually on March 1 and Sept. 1 in each year, the Government of the Argentine Nation will pay to Kuhn, Loeb & Co., Blair & Co. and the Chase National Bank of the City of New York, the fiscal agents of the loan, as a sinking fund, in United States gold coin of the standard of weight and fineness aforesaid, (a) an amount equal to one-half of 1% of the maximum principal amount of the bonds of Series "A" at any time theretofore issued, plus (b) an amount equal to the interest accrued and unpaid on all bonds acquired through the operation of the sinking fund to the date of each such sinking fund payment. The fiscal agents shall apply each installment of the sinking fund towards the purchase of bonds below par through tenders and to the extent that such installment shall not within a period of ninety days after its payment have been so applied, bonds shall be drawn by lot for retirement at par. Notice of the numbers of the bonds drawn for retirement shall be advertised and the bonds so indicated shall become due and payable on the next interest payment date and shall bear no interest thereafter. Sinking fund payments may be increased by the Government in its discretion.

A part of the Series "A" bonds of the External Sinking Fund 6% Gold Loan of 1923 may be issued as Sterling bonds in denominations of £200, £100 and £20, interest and sinking fund payable in London in Sterling of the United Kingdom of Great Britain and Ireland, and such Sterling bonds shall in all other respects be similar to the dollar bonds of Series "A."

Application will be made for the listing of the dollar bonds of series "A" on the New York Stock Exchange. From the New York "Evening Post" of last night (Jan. 18) we take the following Buenos Aires advices:

The announcement that the American banking syndicate had offered only \$40,000,000 of the Argentine 30-year loan, instead of \$60,000,000, came as a surprise here. As originally published in Buenos Aires, the contract between the Argentine Government and the bankers provided that the bankers should take \$60,000,000 prior to March 1, of which \$55,000,000 would be used to pay off the six months' loan the bankers advanced the Government last September and which matures March 1.

Finance Minister Molina was absent from the city to-day, but it was authoritatively explained that the fact that the bankers only offered \$40,000,000 of the 30-year loan at this time did not imply any alterations in the contract with the bankers, who took the entire \$60,000,000, thus assuring the paying off of the remaining \$15,000,000 of the six months' loan. It was stated that the bankers were at liberty to offer the \$60,000,000 in whole or in part.

It is surmised here that the bankers may not offer the remaining \$20,000,000 of the long-term loan until after March 1, but in that case provision for the paying off of the remaining \$15,000,000 of the short-term loan would be for the bankers' account.

A reference to the proposed offering appeared in our issue of Dec. 29, page 2836.

Argentine Draws Gold from Italy.

On the 13th inst. advices as follows from Buenos Aires were announced by the New York "Journal of Commerce":

The \$2,800,000 in gold which arrived here on board the steamer Conte Verdi from New York, according to the Argentine National Bank, had been on deposit in Rome for account of the Argentine Government. The transfer of the money home was for the purpose of facilitating the payment of Argentine obligations in New York. The transfer enables the national bank to take advantage of the New York Exchange rates.

New Issue of \$60,000,000 Federal Land Bank Bonds Sold.

Following an announcement on Jan. 13 by Commissioner Cooper of the Federal Farm Loan Board that there would be a combined offering of \$60,000,000 Federal Land Bank bonds the following day, public offering of the issue was made on Monday last, the 14th inst. The issue, it is stated, is in anticipation of the winter and spring borrowing demand upon the banks. The bonds were offered to the public by a country-wide group, composed of the twelve Federal Land banks, investment houses, institutions and upwards of 1,000 dealers. The banking group is headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., the National City Co. and the Guaranty Co. of New York. The issue, ten-thirty year 4¾% bonds, are dated Jan. 1 1924, become due Jan. 1 1954 and are redeemable at 100 and interest at any time on and after Jan. 1 1934. Interest is payable Jan. 1 and July 1 at any Federal Land bank or Federal Reserve bank; principal is payable at the bank of issue. The bonds are in coupon and registered form (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. The bonds were offered at 100½ and interest, to yield about 4.70% to the redeemable date and 4¾% thereafter to redemption or maturity. They are acceptable by the United States Treasury as security for Government deposits, including Postal Savings funds, and the Federal Farm Loan Act provides that the bonds shall be

lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States indicated further below. The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and exempting these bonds from Federal, State, municipal and local taxation. The official circular also says:

Issuing Banks: The twelve Federal Land banks were organized by the United States Government with an original \$9,000,000 capital stock which has since increased through the operation of the system to over \$43,000,000.

Security: These bonds, in addition to being obligations of the Federal Land banks all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(b) Limited to \$25,000 on any one mortgage;

(c) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(d) Reduced each year by payment of part of the mortgage debt.

Values: The conservatism of appraisals made for the Federal Land banks is indicated by the fact that during the year ended Nov. 30 1923, 5,943 farms, against which the banks had made loans totaling \$17,492,109 were sold by their owners at private sale for \$43,659,950.

Operation: In six years of active operation the twelve Federal Land banks have been built up until on Nov. 30 1923 their capital was \$42,884,600; reserve \$4,050,500; surplus and undivided profits, \$4,401,459; and total assets \$871,146,694. All twelve banks are on a dividend paying and every bank shows a surplus earned from its operations.

The United States Government, as of Jan. 1 1924, owned approximately \$2,000,000 of the capital stock of the Federal Land banks. The Farm Loan associations, during the years 1922 and 1923, acquired approximately \$19,000,000 of Federal Land Bank stock, part of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over \$100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

The following is the consolidated statement of condition of the twelve Federal Land banks at the close of business Nov. 30 1923 as officially reported by the Federal Farm Loan Board:

Assets.	
Net mortgage loans.....	\$786,401,602 11
Accrued interest on mortgage loans (not matured).....	13,886,406 91
United States Government bonds and securities.....	54,497,588 78
Accrued interest on bonds and securities (not matured).....	390,978 61
Other accrued interest (uncollected).....	64,465 93
Notes receivable, acceptances, &c.....	287,110 31
Cash on hand and in banks.....	8,196,194 65
Accounts receivable.....	2,199,620 76
Installments matured (in process of collection).....	1,401,500 32
Banking houses.....	1,477,132 43
Furniture and fixtures.....	213,023 03
Other assets.....	2,131,069 83
Total assets.....	\$871,146,693 67
Liabilities.	
Capital stock, held by—	
United States Government.....	\$2,434,385 00
National Farm Loan associations.....	40,227,780 00
Borrowers through agents.....	220,165 00
Individual subscribers.....	2,270 00
Total capital stock.....	\$42,884,600 00
Reserve (from earnings).....	4,050,500 00
Surplus (from earnings).....	300,000 00
Farm Loan bonds outstanding.....	807,455,720 00
Accrued interest on Farm Loan bonds (not matured).....	6,594,446 32
United States Government deposits.....	
Notes and accounts payable.....	1,141,225 91
Due borrowers on uncompleted loans.....	652,056 08
Amortization installments paid in advance.....	1,143,682 30
Matured int. on Farm Loan bonds (coupons not presented).....	1,872,712 39
Reserved for dividends unpaid.....	358,803 31
Other liabilities.....	591,488 13
Undivided profits.....	4,101,459 23
Total liabilities.....	\$871,146,693 67
* Unpledged mortgages (gross), \$15,076,427 14.	

Federal Land Bank bonds have been held eligible for investment by savings banks in the following States:

Alabama, Arkansas, California, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Four issues of Federal Land Bank bonds were offered during the late year; two of these, for \$75,000,000 each, were referred to in these columns Jan. 6 1923, page 26, and April 21 1923, page 1711; an issue of \$45,000,000 offered in June 1923 was reported by us June 30 1923, page 2940, and a \$47,000,000 issue was noted by us Oct. 20 1923, page 1728. The issuance of the \$75,000,000 bonds in April 1923 followed the call for redemption and payment on May 1 of \$55,032,000 then outstanding 5% Federal Land Bank bonds. In his announcement of the proposed offering Commissioner Cooper said:

The twelve Federal Land banks have during the past year increased their capital to \$43,597,320 and their total assets to \$876,232,007. With this continued growth and continued evidence of their solidarity it is anticipated that the present offering will be promptly absorbed.

Offering of Bonds of Bankers' Joint Stock Land Bank of Boonville, Mo.

An offering of \$500,000 5% Farm Loan bonds of the Bankers' Joint Stock Land Bank of Boonville, Missouri, was announced on Jan. 10 by the Farmers' Trust Co., Boonville, Mo., the Citizens' Trust Co., Boonville, Mo., the Tri-County Trust Co., Glasgow, Mo., and the Central Missouri Trust Co., Jefferson City, Mo. The bonds were offered at 100.40; to yield more than 4.95 to optional date and 5% thereafter. Issued under the Federal Farm Loan Act, the bonds are dated Oct. 1 1923, become due Oct. 1 1953, and are redeemable at the option of the obligor at par and accrued interest on Oct. 1 1933, or any interest date thereafter. Principal and semi-annual interest are payable April 1 and Oct. 1. The bonds are in denomination of \$1,000. The bonds are the direct obligations of the Bankers' Joint Stock Land Bank of Boonville. It is stated that the loans of this bank have been made largely in central Missouri and north-eastern Arkansas. Average loan per acre in Missouri is \$35 77 and in Arkansas \$19 78. The valuation by the Federal appraisers on the land, it is added, is 2.52 times the amount of the loans securing this issue. The bonds are exempt from all Federal, State, municipal and local taxes, except inheritance taxes. The constitutionality of the Act and the tax exemption features were upheld by the United States Supreme Court on Feb. 28 1921.

Opening of International Union Bank in New York.

An addition to the labor banks already in operation in this city occurred on Saturday, Jan. 5, when the International Union Bank, organized under the auspices of the International Ladies' Garment Workers' Union began business at 147 Fifth Avenue, at the corner of 21st Street. As was noted in our issue of Oct. 27, page 1833, the bank has a capital and surplus of \$250,000 each. The officers of the bank are Abraham Baroff, President; Philip R. Rodriguez, Vice-President and General Manager, and Philip Kaplowitz, Cashier. It is announced that deposits received on the opening day amounted to approximately \$600,000, consisting of about 400 special interest bearing and commercial checking accounts.

Paul M. Warburg on Necessity of Keeping Gold Reserves High.

Paul M. Warburg, Chairman of the Board of the International Acceptance Bank, in an address at the annual meeting of the latter this week stated that while it is true that adverse economic conditions had rendered the granting of acceptance credits in world markets more difficult than normally it should be, the uncertainty prevailing in many foreign countries had, on the other hand, increased the demand for dollar credits, as buyers and sellers would naturally seek to place their trades on the basis of the currency enjoying the greatest stability. Mr. Warburg added:

It is not surprising that the flood of foreign funds seeking shelter in the United States, as money on deposit or in permanent investments, has assumed larger proportions and greater intensity in recent months. Wherever a country's unbalanced budgets (or other circumstances) render further drastic inflation and its concomitant panicky demand for stable exchanges inevitable the "flight of capital" cannot be arrested by Government decree or the club of the policeman. The wave of currency depreciation, which has been sweeping westward from Russia through Poland, Austria and Germany, and is now threatening to cross the Rhine, cannot be brought to a halt by strong arm methods, but only by a restoration of confidence.

It is interesting to observe in this connection that many leading central banks, and some of the newly born note-issuing banks, are now using their balances in the United States or dollar acceptances as their principal or secondary gold reserves. Thus our vast gold treasure has begun to serve as the fundamental basis not only for our own currency and credit structure, but also for that of other countries. This condition is likely to prevail in an increasing measure in coming years, and it will, therefore, be all the more important to keep our gold reserves high. If the world is ever to return to a fairly normal state of things, it must be permitted, in one form or another, to regain the facility of using as the basis of its financial structure that share of Uncle Sam's excess ownership of gold that is a luxury and danger to him and a necessity for others. We must learn to consider our gold as the gold reserve not only of the United States but of, practically, the entire world, and we must administer it with that fact in our minds.

Reviewing the year that has just come to a close, one would write it down as "a year of progress." For it is "progress" also if the fever reaches the climax which must be passed before a cure can set in.

Austria now furnishes the classic illustration of a case of violent infection, desperate sickness and rapid recovery. Other countries, such as Norway and Denmark, suffered from milder attacks of deflationary troubles, and, after some major—in some cases capital—operations, they are now on fair road to recuperation. Germany at present is in a life and death struggle, making a flight to pass the climax of the fever.

Two things the doctors have learned:

One, that the only remedy that will help is the injection of an adequate dose of confidence, and

Two, that the disease is contagious.

The realization of these two facts, pathetically late as it comes, may prove of the greatest value to those now straining their wits to conquer the

epidemic of disorganization, destruction and suffering that, much too long, has been permitted to hold the world in its cruel grip. The innate strength and geographical remoteness from the centre of disturbance, a far-sighted and courageous fiscal policy, a prudent and conservative administration of our Federal Reserve System, and an intelligent co-operation on the part of business and finance, have enabled our country in 1923 to enjoy a high degree of prosperity in spite of the grave difficulties facing the rest of the world. The process of adjusting ourselves to the new conditions created by the war, of finding the approximate level likely to prove the normal base of our economic structure of the near future, seems to be almost completed. Those who prophesy for the United States a conservative prosperity have a fair chance to be proved right, even though it remains a hazardous undertaking to venture prognostications in present circumstances where the unexpected so often happens. It is obvious, however, that our emancipation from the fate of the rest of the world can never be complete. Certain maladjustments—particularly between the agricultural and the industrial situations—will not cease to embarrass us as long as European disintegration continues. We are too strong for Europe to drag us down, but we are not strong enough to permit us to expect for the United States a period of sustained and pronounced general prosperity if the further decline of Europe is not arrested in the near future.

When the war began we hoped that it would remain localized. When the conflagration spread and when it lasted long enough, it became inevitable for us to be drawn into the caldron—in spite of "geographical remoteness." It is wise for us to realize that economic and financial conflagration in Europe, if it lasts long enough and if it spreads far enough, must inevitably affect us. There is nobody who is immune from contagion, and epidemics have a nasty way of crossing the oceans.

Paul M. Warburg Re-Elected to Federal Advisory Council.

Paul M. Warburg, Chairman of the Board of the International Acceptance Bank, New York, has been re-elected a member of the Federal Advisory Council, made up of one member from each Federal Reserve District. He has been connected with the Council for several years, and was preceded by J. P. Morgan and A. Barton Hepburn.

Annual Meeting of American Exporters' and Importers' Association.

The American Exporters and Importers Association, whose membership includes most of the leading export and import commission houses of the country, held its annual meeting Jan. 16 at the Whitehall Club. The following officers and directors were elected:

President, Wm. H. Knox, Wm. H. Knox & Co., Inc.; Vice-President, G. R. Parker, Frazer & Co.; Treasurer, John R. Bradlee, Henry W. Peabody & Co.; Secretary, Maxwell McMaster, R. W. Cameron & Co.; Directors: George U. Kirkpatrick, Smith, Kirkpatrick & Co.; F. W. Lincoln, Henry W. Peabody & Co.; R. A. Medina, J. A. Medina Co.; Daniel Warren, American Trading Co.

Donald Mackinnon, Commissioner from Australia, spoke on trade conditions and the business outlook in his country.

New Members of Governing Committee of New York Stock Exchange.

Charles S. Sargent Jr. of Kidder, Peabody & Co., and Gerald M. Livingston of Livingston & Co., have been elected to the Governing Committee of the New York Stock Exchange to serve until the annual election. Mr. Sargent fills the vacancy caused by the resignation of R. T. H. Halsey and Mr. Livingston the vacancy caused by the resignation of H. T. B. Jacquelin. There are still two more vacancies in the Governing Committee, caused by the recent resignations of C. I. Stralem and Robert G. Glendenning. L. Martin Richmond has been appointed to the Committee on Quotations and Commissions.

J. L. Morgenthau, New York, Suspended for Six Months From New York Curb Market.

On Thursday (Jan. 10) the Board of Governors of the New York Curb Market announced the suspension for a period of six months of J. L. Morgenthau of J. L. Morgenthau & Co., 2 Rector Street, this city, for a technical violation of the Curb's trading rules as set forth in Article 17, Section 6, of the institution.

New York Curb Suspends Failed Cincinnati Firm of Channer & Sawyer from Associate Membership.

The firm of Channer & Sawyer, Cincinnati, which failed in November last, was suspended from associate membership in the New York Curb Market on Jan. 10. It was explained that action had not been taken sooner because the firm did very little business in this market.

A. C. Douglas, New York, Suspended from New York Curb Market.

The suspension of A. C. Douglas from associate membership in the New York Curb Market has been announced from the rostrum of the Exchange. The suspension was due to failure to meet his engagements.

New York Consolidated Stock Exchange Expels H. Glaser.

The expulsion of Harry Glaser was announced from the rostrum of the Consolidated Stock Exchange on Jan. 11. Glaser, who was admitted to the Exchange Jan. 18 1922, was charged with violation of Section 1 of Article 3 of the Constitution, which provides that any member who fails or refuses to appear before the Board of Governors for examination may be expelled. Glaser was a floor trader and did no business with the public.

Harry Nathans Elected Trustee of Defunct Firm of Chandler Bros. & Co., Philadelphia.

At a meeting on Jan. 7 of the creditors of the bankrupt firm of Chandler Bros. & Co., Philadelphia, Harry Nathans was elected trustee to succeed Willard P. Barrows, whose death occurred recently. Our last reference to the failed firm of Chandler Bros. & Co. was in the "Chronicle" of Jan. 3 1923, page 134.

The R. Parker Co., New York, Enjoined.

R. H. Parker, 50 Broad St., this city, a stock broker doing business under the firm name of The R. Parker Co., was on Jan. 4 enjoined by Justice William P. Burr of the Supreme Court from dealing in securities on application of the Attorney-General of New York. The defendant was charged with bucketing orders in two affidavits, one signed by an official of the Better Business Bureau. The latter alleged, it is said, Parker had been doing a lucrative business, trading in "puts" and "calls" and had failed to deliver purchased stock.

Former Vice-President of the R. L. Dollings Co. Sentenced to Three Years in Penitentiary.

Dwight Harrison, former Vice-President of the R. L. Dollings Co. of Ohio, was on Jan. 5 sentenced by Judge Robert P. Duncan in the Court of Common Pleas at Columbus to three years in the Ohio penitentiary and in addition to pay a fine of \$5,000. The defendant some weeks ago was found guilty of making false statements concerning the holdings of the Phoenix Portland Cement Co. of Ohio, which stock was being sold by the R. L. Dollings Co. Appeal will be taken, it is said. Trial of Mr. Harrison in the Federal Court is scheduled, it is said, to take place shortly on an indictment charging alleged misuse of the mails in connection with the sale of Dollings' stock. Reference was last made to the affairs of the R. L. Dollings Co. in the "Chronicle" of Sept. 29 1923, pages 1417 and 1418.

Representative Frear's Proposal to Tax Outstanding State and Municipal Securities—Secretary Mellon Declares Suggestion Unsound and Unfair.

The proposal of Representative Frear of Wisconsin, Republican member of the House Ways and Means Committee, that income from outstanding issues of State and municipal securities shall be made subject to tax, has brought from Secretary of the Treasury Mellon a letter citing objections to such a proposal. A bill embodying his proposal was introduced by Representative Frear on the 3d inst., and on the same date he wrote Secretary Mellon regarding his suggested legislation. In this letter Mr. Frear, it was stated in the New York "Commercial," expressed the opinion that a constitutional amendment was unnecessary. The same paper said:

His bill, as introduced, provides that the Act shall not be held unconstitutional by the Supreme Court without the concurrence of all but one of the judges and shall remain in effect, notwithstanding any decision by a lower court pending final determination by the Supreme Court.

"By one vote the Supreme Court emasculated the income tax amendment and exempted over \$2,000,000,000 of stock dividends from personal income tax during the single year of 1922, largely destroying the value of the income tax provisions of the Constitution," said Mr. Frear in his letter to Secretary Mellon. "Now trained constitutional lawyers further contend that the Supreme Court will hold net income from municipal bonds, State bonds and similar securities tax free if the question comes before the court."

Cites Evans Case.

"If the Evans case exempting justices' salaries is authority for exempting all municipal securities, then I submit that by two divided court decisions the United States income tax constitutional amendment and the will of the people will have gone to the scrap heap and more amendments are futile to reach the horse that is gone. My plan is again to catch the horse by requiring a nearly unanimous decision of the court on a controversial legal proposition wherein hundreds of millions of dollars annually are to be gained or lost to the Government. This follows the principle that a unanimous jury finding shall be had in determining the simplest controversy of fact in court."

Secretary Mellon in his answer to Representative Frear under date of Jan. 8 states that a subcommittee of the

Ways and Means Committee "has decided with the concurrence of all but you, that the bill would be clearly unconstitutional and on no account should be passed." Assuming that Representative Frear's suggestion "has been made in an endeavor to reach some constructive and practical solution," Secretary Mellon says, "do you not think it would be better to abandon a project which is unsound, unfair, and in all probabilities a violation of the Constitution, in favor of the Constitutional amendment affecting future issues of tax-exempt securities, and a reduction of surtaxes affecting, through economic incentive, present issues?" Secretary Mellon's letter to Representative Frear follows:

Jan. 8 1924.

My dear Congressman:

I have your letter of Jan. 3, in which you propose, instead of the passage of an amendment to the Constitution permitting the taxation by the Federal Government of income from State securities subsequently issued, and giving reciprocal rights to the States; the immediate passage of a bill taxing the income on State and municipal securities now existing, and requiring that the statute be not held void without the concurrence of at least all but one of the Supreme Court Justices, and that it shall continue in full force and effect, irrespective of the decision of any inferior court. You ask my support of your proposal.

Not being a lawyer, I shall not enter into a discussion with you on the constitutionality of your bill. I might, however, call your attention to the fact that your legal argument appears to be based upon dissenting opinions of the Supreme Court and not on the opinions which have become the law of the land. I have been informed that a sub-committee of the Ways and Means Committee composed entirely of lawyers, of which you were one, has decided, with the concurrence of all but you, that the bill would be clearly unconstitutional and on no account should be passed. This agrees with every other lawyer whose views I have seen.

With respect to the constitutionality of the restrictions on the action of the Supreme Court and the inferior courts, I again cannot give you a legal opinion, but it seems to me that if these restrictions are constitutional, why not eliminate all questions as to the constitutionality of your bill by going just one small step further and providing "this Act shall not be held unconstitutional"?

I may, however, be permitted to say something on what I consider the merits of your bill.

The bill applies only to municipal and State securities and does not apply to securities created by Congress. The proposed constitutional amendment is reciprocal; that is, both State and United States securities thereafter issued would be taxable. Do you not think the discrimination in your suggestion is indefensible? Is Congress to say that the United States will tax securities issued by a State or its subdivision, but the State may not tax securities issued by the United States?

The proposed constitutional amendment covers only securities issued subsequently to its adoption. Your bill affects existing securities in the hands of innocent holders. Tax-exemption was a material factor in fixing the price at which these securities were sold to their present owners. As an example of what this means, the First Liberty 3½s are fully tax-exempt, the 4½s of the same issue and maturity are exempt as to normal tax only. Based upon the average market price of these bonds during last month, the removal of the exemption from surtax would drop the price from 99.7% to 87.2%, or a loss of \$125 for a \$1,000 bond, and removal of the normal tax exemption would reduce the price further to 82.4%, or a total loss of \$173 on each \$1,000 bond.

A similar situation would, of course, exist in every municipal and State bond. This is the value of tax-exemption sold and paid for. You propose to confiscate this value and to pay nothing for it. Irrespective of its validity, it seems to me such legislation would be dishonest.

Because you must base your legal case on what some Justices of the Supreme Court may have said in their dissenting opinions, you must admit that there is a grave constitutional question involved in your suggestion, on which the probability of the Act being declared unconstitutional greatly exceeds the probability of its constitutionality. The question can only be decided by an opinion of the United States Supreme Court on a case duly brought before it.

If your bill were passed promptly, it would affect income received in 1924, which is returned for taxation in 1925. Some time later a decision would be obtained from the Supreme Court. In the meantime, the doubt of the law's validity would completely destroy the market for all State and municipal bonds, because the investor would be unwilling to purchase bonds at a price justified by their tax-exempt feature, and the States and the municipalities would be charged with negligence if they sold their bonds on the basis of not being tax-exempt.

You may recall that a similar situation arose a few years ago, when there was no market for Federal Farm Loan bonds for several years until the Supreme Court passed upon the constitutionality of the tax-exempt feature. This condition of uncertainty would exist, irrespective of what might ultimately be the decision.

If ultimately the Supreme Court should determine that the Act was unconstitutional—and you seem to be practically alone in believing that any other result will follow—then you would have accomplished nothing and you would have to start over with the constitutional amendment. At that time the Government would have to refund enormous sums of money which it had collected on the tax-exempt income and which was wrongfully withheld from the owners, together with interest on these sums. The effect on the Government's budget in making repayment of the amounts which it would then have spent, and which it had no right to collect or hold, would be most serious.

To summarize: First, your bill makes an indefensible discrimination between securities issued by States and municipalities and securities issued under authority of Congress. Second, it confiscates, without compensation, property values which have been paid for by the investor. Third, it would seriously disturb the State and Federal Government finances; and finally, the entire proceeding would most probably be vain and the time utterly wasted.

I agree with you that the proposed constitutional amendment because it does not reach the \$11,000,000,000 of fully tax-exempt securities already in existence, is not a complete remedy. I have, therefore, recommended such a reduction in surtaxes as to make further investment of tax-exempt securities less desirable for the most compelling reason in the world—that is, because the investor will be given an opportunity to make more money out of productive business than out of unproductive tax-exempts.

Upon the present basis of surtaxes, a 4½% municipal bond gives as much for a man with a large income as he would receive after taxes from an investment returning him 11%. No prudent investor will consider an 11% investment the equal in safety to a municipal bond, and will not go into

productive business on those terms. Under the recommendations which I have made the return on a 4½% tax-exempt would be equalled by a taxable investment yielding 6½%. Returns in excess of this may reasonably be expected and the prosperity of the country increased through devotion of moneys to productive enterprise.

I have assumed that your suggestion has been made in an endeavor to reach some constructive and practical solution of the question. If so, do you not think it would be better to abandon a project which is unsound, unfair and in all probability a violation of the Constitution, in favor of the constitutional amendment affecting future issues of tax-exempt securities, and a reduction of surtaxes affecting, through economic incentive, present issues?

Very truly yours,

A. W. MELLON, Secretary of the Treasury.

Hon. James A. Frear, House of Representatives.

According to the New York "Times" of yesterday (Jan. 11) Representative Frear, replying on the 10th inst. to Secretary Mellon's assertion that the proposal of the Wisconsin member to tax the present tax-free securities without a Constitutional amendment was based on a wrong conclusion, Mr. Frear says "a Constitutional amendment would be comparatively useless." The "Times" in its account of Representative Frear's reply adds:

An allegation by Mr. Mellon that the Frear scheme discriminates between State and municipal securities on one hand and Federal securities on the other is answered by Mr. Frear with the statement that he would welcome any suggested changes so long as they did not make his bill "illogical and patently unconstitutional." The point that the Frear proposition would confiscate without compensation is answered by the author with the statement that this is not a cause for argument unless no attention is paid to other tax measures and constitutional provisions already passed.

On the third point, that the Frear ideas would disturb State and Federal finances, Mr. Frear asserts that all income tax measures on large incomes come under such a category, and that in any case the matter would have to be settled by the courts.

Comment is made by Mr. Frear that the Ways and Means sub-committee approved a constitutional amendment "in a few minutes" after hearing the opinion by A. W. Gregg, the Treasury expert assigned to the committee. The Gregg brief did not, however, change the views of any opposed to such an amendment, Mr. Frear asserts.

Mr. Frear criticizes five-to-four Supreme Court decisions, and says:

"I have believed that possibly a wise provision would be to require practically unanimous decision in a matter involving many billions of dollars to the Government and far-reaching effect in its final determination of power of the people through constitutional amendment to save the income tax law from wholesale evasion.

"It certainly does not seem a serious departure from the Constitution to say that when safeguards are placed around the acts of the Ohio Legislature by its constitutional provision, and on the simplest question of facts juries are required to find unanimously that something more than the vote of one Judge who frequently overturns matters of vital moment, should be necessary."

Another proposal on taxation of the exempt securities was made to-day in a bill by Representative Hill of Maryland. This would give power to the Federal Government to tax State issues, and the same right to the States to tax Federal securities.

Death of Edward G. Riggs.

The unexpected death on Thursday this week (Jan. 17) of Edward Gridley Riggs, who had formerly, for so many years, been associated with the New York "Sun" and latterly, for the past eleven years, had been executive Assistant to the President of the New York, New Haven & Hartford R.R., is deeply deplored by the legion of friends which he possessed not alone in New York, but throughout the country. Mr. Riggs had been an intimate friend of Senator Platt, and had been well known as one of those in the inner circles of the "Amen Corner." The New York "Herald" of yesterday (Jan. 18)—with which the "Sun" was merged—commenting on Mr. Riggs' activities said:

"Eddie," or "Riggs of 'The Sun,'" as he was known to politicians and officials in every State from Maine to California, was a political writer of great force and influence. He scorned all such titles as political editor and preferred to be known as a reporter. Mr. Riggs probably knew more political figures, and knew them well, than any other man in his profession.

Mr. Riggs joined the staff of "The Sun" in 1885 as a Wall Street reporter, and although for the rest of his life he maintained his interest in things and persons financial he gravitated toward politics and reported every national convention for "The Sun" from 1888 to 1912. He never held a permanent assignment in Albany or Washington, but preferred to rove. The late Charles A. Dana, editor of "The Sun," whose interest in politics was unflagging, relied on Riggs for his surveys and political appraisals. "Riggs," Mr. Dana once remarked to a friend, "is my Phil Sheridan." One of his last great pieces of newspaper work was a 20,000 word history of national conventions which appeared in "The Sun" in 1912—the first of its kind ever written.

Frank M. O'Brien, writing of Riggs' work in his "Story of 'The Sun,'" said: "In Washington he knew and was welcomed by Presidents Harrison, Cleveland, McKinley, Roosevelt and Taft; by Senators like Hanna and Quay; by Cabinet members like Hay and Knox; by House leaders like Reed and Bland. He knew J. P. Morgan and William C. Whitney as well as he knew William J. Bryan and Pepper, the Kansas Populist."

When in 1896 Thomas C. Platt wanted a financial plank for the Republican State platform that would offset and denounce the movement for the free coinage of silver it was Riggs he asked to get the ideas of Mr. Dana and William M. Laffan, publisher and afterward owner of "The Sun." And it was Riggs who in 1897 carried a message from Mr. Dana to Platt asking the Senator to withdraw his opposition to the nomination of Theodore Roosevelt as Assistant Secretary of the Navy. Platt complied and Roosevelt got the position.

Mr. Riggs was born in New York City and educated in the public schools and by private tutors. He joined the New York New Haven & Hartford in 1919. Since he retired from newspaper work he had been a frequent contributor to "Harper's Weekly," "The Bookman," the "North American Review," and "Munsey's Magazine" on political and financial topics. He belonged to the Lotos, Barnard, Manhattan, Pilgrims and Newspaper clubs.

The same paper also had the following to say editorially regarding Mr. Riggs:

Riggs of "The Sun."

The greatest of American political correspondents died yesterday. Edward G. Riggs had been out of journalism for ten years, but he was still "Riggs of 'The Sun'" to the countless public men whose friendship he had formed in his long service and to the newspaper men who regarded him with affection, admiration and pardonable envy.

Mr. Riggs was on "The Sun" for twenty-eight years and during all but three years of that period was a political writer. He attended the national conventions from 1888 to 1912, and from 1896 to 1912 he was in charge of his paper's convention staff. His greater usefulness, however, was year round. Wherever and whenever politics seethed, there was Riggs. Charles A. Dana said of him that he was his Phil Sheridan; and this comparison with the swiftly moving cavalry leader was a very happy one.

Mr. Riggs knew the country and its politics, city, State and national, from A to Z. He never took root after the manner of many political reporters. He wanted to be at the seat of excitement, whether it was Tammany Hall, Albany, Washington or Wall Street. Other and capable men could write of what was happening; Riggs discovered why it was happening and what would happen next.

Samuel G. Blythe called Mr. Riggs the American De Blowitz. The "Sun" man resembled the famous European journalist in his remarkable ease of access to great men and their political secrets. Presidents and Governors, reformers and bosses, farmers and financiers, all gave their confidences to him. He moved in a political age more mysterious than the present. Machines were more powerful and there was much intrigue. The relationship between finance and politics was closer than it is to-day.

Like De Blowitz, Mr. Riggs played some part in the politics he watched and wrote about. When Senator Platt wished to have Mr. Dana's draft of a gold plank for the Republican State platform of 1896 it was Riggs who negotiated. When Dana, in 1897, wanted Platt to withdraw his opposition to the nomination of Theodore Roosevelt as Assistant Secretary of the Navy, it was Riggs who carried the request.

Mr. Riggs knew intimately every President from Harrison to Taft. Powerful Senators like Hanna and Quay sought his friendship. John Hay's latchstring was out for him. Tom Reed always had a Yankee epigram waiting for "Eddie." Without being a politician, Riggs knew more of politics than most of his famous contemporaries, for he heard all sides of every question.

Men liked Riggs even when they dreaded his pen and his newspaper. It was not his power to help or harm, or even his remarkable ability as a writer, that made him the most popular of political correspondents. Beyond and above these was the man's own personality. His cheerfulness, his humor, his fine intelligence, his meticulous sense of honor, his delightful companionship, all went to make friends of every man he met. "Loyalty," Mr. Blythe wrote of Riggs, "is his first attribute, even better than his courage."

Mr. Riggs might have been great in politics or finance if he had chosen either field. But he was happiest and most useful as "Riggs of the 'Sun'." And as such he will be grieved for and long remembered.

Mr. Riggs, who was 68 years of age, was born on March 24 1856. Besides his widow, he leaves one son, Royal E. T. Riggs, a lawyer of this city. Funeral services will be held this afternoon (Jan. 19) at 2:30 at St. Ann's Episcopal Church, Livingston and Clinton Streets, Brooklyn. The honorary pallbearers will be Howard Elliott, Chairman of the board of the Northern Pacific R.R., formerly of the New Haven; Louis Seibold of the New York "Herald"; Judge Samuel A. Beardsley of Utica; Louis A. Coolidge of Boston, President of the United Shoe Machinery Co., and a former political writer; Alexander Konta and N. O. Messenger of the Washington "Star."

Mr. Riggs in his early life did some work for the "Commercial and Financial Chronicle." He was the son of James W. Riggs, who reported the commercial markets for this publication from the day it was started in July 1865 almost up to the time of his death a dozen years ago. Another son Oscar W. Riggs, a brother of Eddie, is reporting these same markets for us to-day, and the work has been in the Riggs family for the whole 59 years of the paper's existence.

Foreign Holdings of Common and Preferred Stock of the United States Steel Corporation Show Decline.

According to the figures for Dec. 31 1923, just made available, the foreign holdings of both common and preferred shares of the United States Steel Corporation have again been slightly further reduced. On Dec. 31 1923 the holdings abroad of common stock totaled 203,109 shares, as against 210,799 shares Sept. 30 1923, 207,041 shares June 30 1923 and 261,768 shares Dec. 30 1922. The foreign holdings of preferred shares, which on June 30 1923 stood at 117,631 shares and on Sept. 30 1923 at 118,435 shares, on Dec. 31 1923 were down to 113,155 shares. A year ago at this time viz., Dec. 30 1922, the holdings abroad of preferred stock totaled 121,308 shares. The shrinkage in these foreign holdings when contrasted with the period before the war is very striking indeed. Thus, while the foreign holdings of common now, as already stated, amount to only 203,109 shares, on March 31 1914 they aggregated no less than 1,285,636 shares, and the preferred holdings abroad, which at present total 113,155 shares, on March 31 1914 stood at 312,311 shares.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

Common Stock—	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1919.	Dec. 31 1918.	Dec. 31 1914.
Africa.....	190	135	116	73	89	75	2
Algeria.....	—	—	—	—	—	—	340
Argentina.....	90	77	87	76	78	64	8
Australia.....	107	104	96	86	80	36	3
Austria.....	1,636	2,472	4,438	3,049	2,888	2,887	690
Belgium.....	2,318	2,214	2,279	2,264	2,689	2,629	3,509
Bermuda.....	191	190	124	97	84	107	46
Brazil.....	142	143	144	79	80	48	18
British India.....	—	—	—	—	—	—	17
Bulgaria.....	—	—	—	—	—	—	—
Canada.....	23,422	24,948	30,885	31,311	35,686	45,613	54,259
Central Amer.....	226	75	56	34	36	15	382
Chile.....	209	187	174	145	118	80	8
China.....	172	76	179	119	73	28	13
Colombia.....	1	1	7	—	—	—	—
Denmark.....	26	16	16	16	26	876	—
Ecuador.....	2	2	2	—	—	—	—
Egypt.....	60	60	60	60	—	—	—
England.....	101,118	160,876	167,752	159,613	166,387	172,453	710,621
France.....	11,203	10,499	13,210	13,939	28,607	29,700	64,537
Germany.....	291	1,281	1,395	1,015	959	891	2,664
Gibraltar.....	—	—	—	—	—	—	100
Greece.....	5	5	5	—	—	—	—
Holland.....	51,054	48,827	50,741	73,861	124,558	229,285	342,645
India.....	127	106	70	50	59	69	—
Ireland.....	399	353	356	256	160	19	2,991
Italy.....	317	273	274	269	281	281	146
Japan.....	66	62	56	55	55	45	6
Java.....	15	41	28	16	8	4	—
Luxembourg.....	1	21	1	—	—	—	—
Malta.....	40	40	40	40	40	40	75
Mexico.....	340	338	320	125	165	153	300
Norway.....	60	60	65	65	23	20	70
Peru.....	33	20	14	6	—	—	—
Poland.....	3	—	—	—	—	—	190
Portugal.....	—	8	8	—	—	—	—
Rumania.....	8	8	8	5	—	—	10
Russia.....	8	14	8	—	—	—	—
Scotland.....	2,199	2,197	797	103	125	76	4,208
Serbia.....	8	8	8	8	—	—	—
Spain.....	232	340	330	302	555	549	1,225
Sweden.....	178	165	31	14	70	80	1
Switzerland.....	2,473	1,980	2,180	1,860	1,649	1,292	1,470
Turkey.....	197	197	200	200	—	—	16
Uruguay.....	—	—	—	—	—	10	—
Venezuela.....	—	—	—	—	—	—	—
Wales.....	—	—	—	33	39	30	623
West Indies.....	3,942	3,367	3,502	3,590	3,228	4,049	1,872
Total.....	203,109	261,768	280,026	292,835	368,895	491,580	119,064
Preferred Stock—	116	47	47	67	70	34	58
Africa.....	—	—	—	—	—	—	75
Algeria.....	—	—	—	—	—	—	11
Argentina.....	15	15	15	15	15	73	484
Australia.....	113	113	123	123	104	73	2,086
Austria.....	28	—	4,770	2,566	2,463	2,463	—
Azores.....	120	120	120	120	120	120	697
Belgium.....	292	287	287	117	314	314	21
Bermuda.....	430	430	430	285	343	120	31
Brazil.....	36	29	23	20	84	84	81
British India.....	—	—	—	—	—	—	—
Canada.....	27,794	27,652	29,136	32,580	36,830	42,073	34,673
Central Amer.....	140	127	21	24	9	1	146
Chile.....	41	45	23	23	25	27	12
China.....	100	92	119	119	105	105	42
Colombia.....	5	5	16	4	55	55	—
Denmark.....	70	58	58	58	78	78	40
Egypt.....	—	—	—	—	—	—	140
England.....	46,513	54,201	54,282	31,306	37,703	37,936	174,906
France.....	15,644	15,675	17,036	18,649	23,663	25,896	36,749
Germany.....	1,101	4,131	4,152	4,142	3,796	3,865	3,252
Greece.....	5	5	5	37	65	65	38
Holland.....	10,742	9,180	9,555	13,935	23,094	25,264	29,000
India.....	290	325	326	305	302	352	—
Ireland.....	939	1,049	995	505	318	315	4,119
Italy.....	1,958	1,791	1,867	1,811	2,087	1,979	1,678
Japan.....	1	1	1	1	1	1	81
Luxembourg.....	23	23	23	23	23	23	—
Malta.....	50	50	50	50	50	245	405
Mexico.....	116	96	25	25	7	7	235
Morocco.....	—	—	—	—	—	—	7
Norway.....	12	12	12	2	28	26	27
Poland.....	—	6	6	6	6	6	5
Portugal.....	—	—	—	—	—	—	120
Russia.....	15	15	26	14	12	11	43
Scotland.....	1,448	1,468	937	78	171	229	13,747
Serbia.....	—	—	—	—	—	—	220
Spain.....	1,065	1,148	1,160	1,270	1,270	1,300	432
Sweden.....	84	74	79	283	1,370	1,156	1,137
Switzerland.....	2,772	2,128	2,167	2,174	2,672	2,707	2,617
Turkey.....	115	115	115	100	100	100	100
Uruguay.....	—	—	—	—	—	—	1,068
Venezuela.....	—	—	—	—	—	—	874
Wales.....	—	—	—	—	—	—	—
West Indies.....	956	795	811	560	1,145	1,131	—
Total.....	113,155	121,308	128,818	111,436	138,566	148,225	309,457

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914.....	1,285,636	25.29	Mar. 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.68
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Mar. 31 1915.....	1,130,209	22.23	Mar. 31 1915.....	308,005	8.55
June 30 1915.....	957,587	18.84	June 30 1915.....	303,070	8.41
Sept. 30 1915.....	826,833	16.27	Sept. 30 1915.....	297,691	8.26
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.62
Mar. 31 1916.....	634,469	12.48	Mar. 31 1916.....	262,091	7.27
Sept. 30 1916.....	537,809	10.58	Sept. 30 1916.....	171,096	4.75
Dec. 31 1916.....	502,632	9.89	Dec. 31 1916.....	156,412	4.34
Mar. 31 1917.....	494,338	9.72	Mar. 31 1917.....	151,757	4.21
June 30 1917.....	481,342	9.45	June 30 1917.....	142,226	3.94
Sept. 30 1917.....	477,109	9.39	Sept. 30 1917.....	140,039	3.59
Dec. 31 1917.....	484,190	9.52	Dec. 31 1917.....	140,077	3.88
Mar. 31 1918.....	485,706	9.56	Mar. 31 1918.....	140,198	3.90
June 30 1918.....	491,464	9.66	June 30 1918.....	149,032	4.13
Sept. 30 1918.....	495,009	9.73	Sept. 30 1918.....	147,845	4.10
Dec. 31 1918.....	491,580	9.68	Dec. 31 1918.....	148,225	4.11
Mar. 31 1919.....	493,552	9.71	Mar. 31 1919.....	149,832	4.16
June 30 1919.....	465,434	9.15	June 30 1919.....	146,478	4.07
Sept. 30 1919.....	394,543	7.76	Sept. 30 1919.....	138,566	3.84
Dec. 31 1919.....	368,895	7.26	Dec. 31 1919.....	127,562	3.54
Mar. 31 1920.....	348,036	6.84	Mar. 31 1920.....	124,346	3.46
June 30 1920.....	342,567	6.74	June 30 1920.....	118,212	3.28
Sept. 30 1920.....	323,438	6.36	Sept. 30 1920.....	111,436	3.09
Dec. 31 1920.....	292,835	5.76	Dec. 31 1920.....	106,781	2.96
Mar. 31 1921.....	289,444	5.69	Mar. 31 1921.....	105,118	2.91
June 30 1921.....	288,749	5.68	June 30 1921.....	103,447	2.87
Sept. 30 1921.....	285,070	5.60	Sept. 30 1921.....	128,818	3.58
Dec. 31 1921.....	280,026	5.50	Dec. 31 1921.....	128,127	3.55
Mar. 31 1922.....	280,132	5.51	Mar. 31 1922.....	123,844	3.43
June 30 1922.....	275,096	5.41	June 30 1922.....	123,710	3.43
Sept. 30 1922.....	270,794	5.32	Sept. 30 1922.....	121,308	3.36
Dec. 31 1922.....	261,768	5.15	Dec. 31 1922.....	119,738	3.32
Mar. 29 1923.....	239,310	4.70	Mar. 29 1923.....	117,631	3.27
June 30 1923.....	207,041	4.07	June 30 1923.....	118,435	3.29
Sept. 30 1923.....	210,799	4.14	Sept. 30 1923.....	113,155	3.14
Dec. 31 1923.....	203,109	3.99	Dec. 31 1923.....	113,155	3.14

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Dec. 31 1923 and Dec. 31 1922:

Common—	Dec. 31 1923.	Ratio.	Dec. 31 1922.	Ratio.
Brokers, domestic and foreign	1,048,318	20.62	1,335,864	26.38
Investors, domestic and foreign	4,034,707	79.38	3,747,161	73.72
Preferred—				
Brokers, domestic and foreign	193,607	5.37	223,121	6.19
Investors, domestic and foreign	3,409,204	94.63	3,379,690	93.81

The following is of interest as it shows the holdings of brokers and investors in New York State:

Common—	Dec. 31 1923.	Ratio.	Dec. 31 1922.	Ratio.
Brokers	905,079	17.80	1,137,021	22.37
Investors	1,287,527	25.33	1,185,586	23.32
Preferred—				
Brokers	165,911	4.60	188,585	5.24
Investors	1,502,722	41.70	1,473,807	40.90

New York Cotton Exchange Committee Prepares Charges Against Members.

The Business Conduct Committee of the New York Cotton Exchange, of which Louis Brooks is Chairman, and William N. Schill and Marshall Geer the other members, issued the following statement on the 8th inst.:

Pursuant to the direction of the Board of Managers of the New York Cotton Exchange, which met yesterday, the Business Conduct Committee to-day prepared charges against two members of the Exchange for submission to the Supervisory Committee. The charges are the outgrowth of the investigation by the committee of the leakage of the Exchange quotations to odd lot cotton bucket shops and kindred matters. The two members in question will be charged with conduct detrimental to the Exchange.

The Supervisory Committee will, in turn, report back to the Board of Managers with such recommendations as it sees fit to make.

The Business Conduct Committee, in the meantime, is continuing its investigation of similar matters which may lead to disclosures of other violations of the rules.

The previous day, Jan. 7, Edward F. Bartlett, Jr., President, issued the following statement:

The Business Conduct Committee of the New York Cotton Exchange, which has been investigating the leakage to odd lot cotton brokerage houses of quotations through certain houses which have membership on our Exchange, made its report to-day in two of the cases which have been under inquiry. The Board of Managers heard the evidence in these two cases and will act accordingly. The Business Conduct Committee has other cases of this nature under consideration, which, it is expected, will be reported to the Board for action in the near future.

In the meantime, the New York Cotton Exchange, fortified by the recent decision of the U. S. Circuit Court of Appeals, is determined to do everything in its power to prevent its quotations from reaching the hands of unauthorized persons, and any member of the Exchange who violates this rule may expect to be disciplined.

Negroes Returning South.

[From Manufacturers Record.]

Negroes are moving back from Chicago and other Western points to the central South in large numbers. A dispatch from Memphis reports that the Illinois Central is running a special train from Chicago to Mississippi carrying 247 negro families, and R. J. Carmichael, Assistant General Passenger Agent of that road, stated that this is the first of a series of special trains which will bring many negroes from the West to the South.

Negroes Flock Back South—1,700, Fleeing Northern Cold, Swamp Trains in Kentucky.

The following Paducah (Ky.) advices Jan. 5 appeared in the New York "Times":

Scurrying before the chill advance of the Northern winter, 1,700 negroes passed through Fulton Junction last night en route to their old homes in Dixie. They are the vanguard of the army that usually relinquishes Northern jobs in the face of Northern winter.

Railroad officials swamped, telephoned from Cairo to Fulton for extra coaches to relieve the congestion. In several of the coaches conductors were unable to wedge in to collect tickets and gave up the effort.

Negro Centre Changed—First Northeasterly Migration Puts It in Georgia.

From the New York "Times" we take the following Associated Press advices Dec. 23:

The centre of negro population in the United States has been determined by the Census Bureau as 1.8 miles north-northeast of Rising Fawn, in Dade County, Georgia. For the first time in history this centre has moved to the northeast, its former movements having been in a southwesterly direction.

"The movement of the centre of negro population is an accurate index of the direction of negro migration," says the Bureau. "In 1790 it was located 25 miles west-southwest of Petersburg, Va.

"The present northeasterly movement is due principally to the great increase in the negro population of Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, West Virginia, Ohio, Indiana and Michigan. The total increase in the negro population of the United States was 635,368, and the increase in the Northern States noted was 56% of the total increase.

"This heging north of the negro population was due mainly to the expansion of certain industries during the World War, the high wages paid being the great attraction. It is probably true that this movement has been continued, due to the reduction of the cotton crop and the demand for common labor at higher wages in the North."

Ford Motor Stocks Valued at \$840,000,000—Current Market \$4,866 a Share—Average Net Profit \$67 a Car—Ford of Canada.

The following from Detroit appeared in the "Wall Street Journal" of Jan. 9:

The recent revelation by the "Wall Street Journal" that Ford Motor Co. (Detroit) and Ford of Canada make almost identical profits per car, and the

fact that the latter has a public valuation, furnish for the first time a basis for computing the market valuation of the \$17,264,500 stock in the Detroit Ford company.

On this basis the Ford Motor Co. is worth \$840,000,000 in the market, and when production reaches steady 10,000 cars a day, it will be worth \$1,260,000,000 or more. Present market value a share is \$4,866; at 10,000 cars a day each share will be worth \$7,342.

This market valuation is deduced from the fact that investors place a market value of \$425 a share on the 70,000 \$100 par shares of Ford Motor Co. of Canada, Ltd., and that this company during 12 months ended July 31 1923 showed net profits available for dividends of \$68 a car, while the American company in twelve months ended June 30 1923 showed \$67 a car. The Canadian company reported \$5,106,197 net profits on a production of 75,000 units, while the American company reported \$124,193,062 on an output of 1,833,000 units.

Ford of Canada.

At \$425 a share Ford of Canada is worth \$29,750,000 in the market, or six times its \$5,106,197 net profits during the twelve months ended July 31 1923. Six times the \$124,193,062 net profits of the American company during twelve months ended June 30 1923, yields a market valuation of \$745,158,362 for its outstanding 172,645 \$100 par shares, or \$4,300 a share.

Applying the same ratio to probable profits of \$140,000,000 on the nearly 2,000,000 unit 1923 production at \$70 a car, the American company has a present valuation of \$840,000,000, or \$4,866 a share; at the same profit a car on a contemplated production of 2,500,000 cars in 1924 the company will have a valuation of \$1,050,000,000 (2,500,000 x 70 x 6), or \$6,083 a share. But when the company achieves a regular daily production of 10,000 cars, or 3,000,000 a year, its 172,645 shares will have a market valuation of \$1,260,000,000, or \$7,342 a share.

These calculations do not take into consideration any change in the profit per car, although that item should increase as daily output increases. The reason for not doing so is that if profits per car do increase the Ford company is likely to cut its prices. That this may almost be depended on as a certainty is shown by past performance of the Ford Motor Co. and the further fact that for the first 20 years of its existence Ford's profits have averaged \$77 per car.

It is significant as regards future Ford prices that since 1921 output has grown from 1,000,000 to 2,000,000 a year and Ford prices have been cut 40%, and it should also be noted that the profit a car since 1921 has been practically the same as for 18 years prior thereto.

Average Profit Per Car.

Total net profits of the Ford Motor Co. were \$432,443,888, and total cars sold were 5,406,537 through 1921, or at the average rate of \$79 a car.

Profits during the first half of 1922 can be safely estimated at \$65,000,000 because the company showed a net gain in surplus of \$133,248,624 for the twelve months ended June 30 1922. It showed a net gain in surplus of \$124,194,000 for twelve months ended June 30 1923, and the sale of 1,000,000 cars during the last half of 1923 at the rate of surplus gain shown during the preceding twelve months yields a close estimate of \$75,000,000 for this period. By adding these items to the \$432,443,888 total profits through 1921 the total through 1923 becomes \$696,637,888. And as the 9,000,000th Ford is expected to be turned out about Jan. 1 1924 it may be noted that the average profit a car during the entire life of the Ford Motor Co. is approximately \$77.

Meeting in Chicago to Consider Organization of Coal Exchange—No Action Taken.

At a meeting held in Chicago on Jan. 12 for the purpose of discussing plans for the formation of a coal exchange, the plans failed of development. From the Chicago "Journal of Commerce" of the 14th inst. we take the following relative to the meeting:

Coal men failed to respond to the effort to appoint a committee to consider plans for a coal exchange in Chicago at a conference of retailers, wholesalers and operators at the Congress Hotel Saturday night.

The attendance listened attentively to J. R. Mauff, former Executive Vice-President of the Chicago Board of Trade, present arguments for an exchange, but the conference took no action.

The conference was held under the auspices of the Chicago Coal Merchants' Association. Coal men from all parts of the Middle West packed the Gold Room at the annual dinner of the city coal dealers to hear the plan.

The retailers unanimously adopted a resolution continuing the present wage contract with the Teamsters' and Chauffeurs' Union in Chicago.

Representatives of the National Retail Coal Association who were present announced the next annual convention of the association will be held June 4, 5 and 6 at Blue Fields, W. Va. Homer D. Jones, Chicago, former President of the national association, was presented with a baby grand piano by the association in recognition of his services last year.

Mr. Mauff, in urging a coal exchange, pointed out the advantages that have accrued through such an agency in other lines of industry. He said an exchange is the best means of price determination and that it would permit coal men to deal in the open rather than in the dark.

He declared the United States Supreme Court favors exchanges instead of trade associations and said that the plan is feasible in coal if the coal men will take hold of it and work out a scheme of operation.

Mr. Mauff was asked how the various grades of coal could be determined in any exchange sales program. It was pointed out that each coal field has a variation in grades of coal and at present there is no means of standardization.

Mr. Mauff answered standards could be fixed by the exchange and that the coal could be graded by those operating the board.

Resolution Adopted by United States Senate Calling for Information from Secretary of Agriculture Regarding Grain Speculation in Chicago.

A resolution calling upon the Secretary of Agriculture for information with regard to grain speculation in Chicago during the past two months was adopted by the Senate on Jan. 8. The resolution was introduced by Senator Ladd on Dec. 8 and referred to the Committee on Agriculture and Forestry, by which it was reported back favorably without amendment. The following is the resolution as adopted by the Senate on the 8th inst.:

Whereas, Since the Grain Futures Act was declared constitutional by the United States Supreme Court on Apr. 16 1923 members of the Chicago

Board of Trade and other grain exchanges, with a few exceptions, by means of their daily market reports and published opinions in the daily papers, and also market press reports written in Chicago and given wide publicity, together with syndicated articles which there is reason to believe had their inspiration in the Board of Trade, have systematically opposed the price of wheat or, in trade terms, tried to "bear the market"; and because of this condition there is reason to believe that the market was, except during brief intervals, depressed by short selling by professional traders or speculators, and that the price has been depressed and held materially below a level warranted by legitimate supply and demand conditions, and, furthermore, because no information has been published by the Department of Agriculture regarding the activities of such speculators; therefore, be it

Resolved, That the Secretary of Agriculture be requested to take steps at once to determine, through the Grain Futures Administration, the position on the market taken by the well-known professional speculators and the members of the large "futures" commission houses of the Board of Trade, and promptly publish the findings without opinions by the investigators as to the effect which the trading by said professionals may have had.

In explaining the purpose of the resolution, Senator Ladd said:

The purpose of the resolution is to have the Secretary of Agriculture furnish certain information with regard to speculation in buying and handling grain in the Chamber of Commerce in Chicago. Taken in connection with a report which will be released to-morrow from the Federal Trade Commission with regard to speculation and conspiracy that have been found to have taken place in Minneapolis in the Chamber of Commerce, it seemed desirable to know whether the low prices for wheat at times prevailing during the past year were due to speculation in grain in Chicago. The resolution calls for the information as to what those buyers were doing.

The Federal Trade Commission's order, directing the Minneapolis Chamber of Commerce, a grain exchange, to cease unfair methods of competition, was referred to in our issue of last week, page 160.

Income Tax of Estates—Regulations to Conform to Ruling of Court of Appeals.

The Bankers Trust Co. of New York on Jan. 9 issued the following statement:

H. F. Wilson, Jr., Vice-President of the Bankers Trust Co. and President of the Corporate Fiduciaries Association of New York City, has just been notified by the attorneys who instituted the test suit in behalf of his company and for the benefit of all estates throughout the country, that the Commissioner of Internal Revenue has advised that no appeal will be taken from the decision of the United States Circuit Court of Appeals with respect to Section 226 (c) of the Federal Revenue Act, and that the existing regulations of the Treasury Department will be amended to conform to the opinion of the Court of Appeals. A previous ruling of the Treasury Department held that the income tax of estates was to be computed on a hypothetical annual income based on the amount of income actually received by the decedent up to the time of death. In practice, this worked out into the payment of a tax on incomes never received in every case, except when the testator died on the 31st day of December, and, as the Treasury Department has concluded not to appeal to the Supreme Court, this important decision is of very general interest.

Refund claims should not be filed to recover any excess taxes which were paid under protest on the annual basis required by the previous ruling of the Treasury Department.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported sold this week, that of Arthur B. Enos to Louis Lee Stanton, and that of Theodore L. Bronson to Reginald Halliday, each for a consideration of \$85,000. The last previous sale was for \$83,000.

Two New York Cotton Exchange memberships were reported sold this week, viz., the membership of Atwood Violet to W. R. Craig, for \$32,000, and that of Jules Casard to E. P. McEnany for \$33,000, a new high record price. The last previous sale was \$31,500.

The New York Coffee & Sugar Exchange membership of John W. Edmonds was reported sold to E. H. White, Sr. for a consideration of \$6,300. Last previous sale was at \$6,200.

The Philadelphia Stock Exchange membership of James B. Borden was reported sold this week to Arthur K. Salomon of Salomon Bros. for a consideration of \$2,600, an unchanged figure from the last preceding transaction.

A membership on the Chicago Board of Trade was reported sold this week for \$4,125, net to buyer, with 1924 dues paid. Last previous sale, \$4,025.

A condensed statement of condition of the National City Bank of New York (including domestic and foreign offices) as of Dec. 31 1923 was issued on Jan. 8, the day on which the annual meeting of the shareholders of the institution was held. Total assets are shown in the statement in the huge sum of \$920,174,625. Of this amount \$472,546,990 represents loans, discounts and acceptances of other banks; \$231,764,724 cash and due from banks, and \$158,452,394 represents United States bonds and certificates, State and municipal

bonds, stock in Federal Reserve Bank, ownership of International Banking Corporation and other bonds and securities. On the liabilities side of the statement deposits are given as \$728,640,082; combined capital, surplus and undivided profits as \$91,902,625 and acceptances of other banks, etc., at \$43,589,898. President Mitchell in his remarks to the shareholders said in part:

Net profits for the year, after all reserves except the contingency reserve fund, to which reference is later made, were in the amount of \$10,228,347 30. In addition, there was a credit balance resulting from tax adjustments which was carried directly to the contingency reserve account. Though the losses for the year on current credits on our books have been insignificant, the directors, recognizing the business of commercial banking as one in which large reserves are desirable, have deemed it wise to contribute liberally from current earnings to the contingency reserve account, and after so establishing reserves for the year and paying to shareholders dividends of 16% on the capital stock, in the aggregate amount of \$6,400,000, undivided profits have been increased in the amount of \$1,618,195 76.

The current operations of the International Banking Corporation, all of whose stock is held by the bank, have continued to reflect the unsatisfactory condition of the trade in the Far East, but its earnings have justified the declaration of dividends of 20% on its share capital of \$5,000,000. In view, however, of the corporation's probable losses as a result of the Japanese earthquake, and the continued slow recovery from post-war economic conditions in Santo Domingo, where the corporation has several branches and substantial outstanding accounts, the directorate of the Corporation has deemed it wise to establish a reserve for contingencies in the amount of \$2,500,000 through a charge to undivided profits in this amount.

Harry E. Henneman was appointed an Assistant Cashier of the National City Bank of New York at the regular meeting of the board of directors held Jan. 15.

Percy H. Johnston, President of the Chemical National Bank of New York, sails on the Belgenland to-day (Saturday, Jan. 19) on a Mediterranean cruise, to be gone about two and a half months. The trip will cover the following places of interest: Madeira, Cadiz, Gibraltar, Algiers, Tunis, Naples, Athens, Constantinople, Alexandria, Rome, Florence, Genoa, Monte Carlo and Paris. Mr. Johnston will be accompanied by Mrs. Johnston and their two children, and several others.

At the annual meeting of the board of directors of the Mechanics & Metals National Bank of this city on Jan. 16, all of the officers were re-elected and George W. Simmons was appointed an additional Vice-President of the bank. Edward S. Dix and George J. Runge were appointed Assistant Cashiers. Mr. Simmons will take office Feb. 1. He comes to New York from St. Louis, where, since the merger of the Simmons Hardware Co. with the Winchester Repeating Arms Co. in 1922, he has served as President of the Winchester-Simmons Co. He is the youngest son of Edward C. Simmons, founder of the Simmons Hardware Co., and spent almost his entire business life, up to the time of the merger, as Department Manager, General Manager and Executive Officer of that company.

William B. Loery has been appointed Assistant Secretary of the Bank of New York & Trust Co., in charge of the Income Tax Department of the company. Mr. Loery has been specializing in this work since the first income tax law was passed—first with the Union Trust Co. of New York and its successor, the Central Union Trust Co., and since 1920 with the New York Life Insurance & Trust Co., now the Bank of New York & Trust Co.

Norman H. Davis was at last week's annual meeting elected a trustee of the Bank of New York & Trust Co. to fill a vacancy in the board. Mr. Davis was formerly a banker and became Assistant Secretary of the Treasury during the Wilson Administration. He was one of the prominent figures at the Peace Conference in Paris and after the Conference became Under-Secretary of State in the latter part of the Wilson Administration.

The latest instance of the general movement of financial institutions opening offices in the Grand Central zone occurred on the 4th inst., when the American Trust Co. and the New York Title & Mortgage Co. acquired property for an uptown banking site at the southeast corner of 41st Street and Madison Avenue—an unusually choice location in uptown financial district. The building, which was formerly the old Thompson mansion, and more recently the home of the Aero Club of America, is well suited for banking quarters. It is a five-story stone structure—24 feet on Madison Avenue and 85 feet on 41st Street. Work will soon commence on remodeling. Occupancy will be had as soon as

alterations are completed. The American Trust Co. will occupy the first floor as a general banking and trust company. The upper floors will be used by the New York Title & Mortgage Co., whose business is the examination of titles, lending on bond and mortgage and selling mortgage investments. The American Trust Co. has main offices at Broadway and Cedar Street, New York, and other offices at 209 Montague Street, Brooklyn; 375 Fulton Street, Jamaica; and Bridge Plaza North, Long Island City. The New York Title & Mortgage Co. is at 135 Broadway, New York, with branches in Brooklyn, Long Island City, White Plains, Jamaica and Staten Island. This is the second development announced by these companies within the week, the former being the acquiring of control of the County Trust Co. of White Plains, by interests affiliated with the American Trust Co. and New York Title & Mortgage Co., to which we referred in our issue of a week ago, page 168.

At the annual meeting of the stockholders of the Guaranty Trust Co. of New York on Jan. 16 the following new directors were elected to the board: Howard Elliott, Chairman of the Board, Northern Pacific Railway Co.; W. Palen Conway, Vice-President, Guaranty Trust Co. of New York; Lansing P. Reed, of Stetson, Jennings, Russell & Davis. The following directors of the company were re-elected to serve for three years: Cornelius F. Kelley, Joseph P. Knapp, Edgar L. Marston, William C. Potter, Samuel W. Reyburn, John S. Runnells, George Whitney, Harry Payne Whitney. At the annual meeting of the board of directors, held immediately after the stockholders' meeting, the officers of the company were re-elected for the ensuing year.

The Guaranty Trust Co. of New York announces the appointment of John M. Murphy as an Assistant Treasurer, in charge of the company's Income Tax Department.

At a meeting of the stockholders of the Guaranty Safe Deposit Co. of New York on Jan. 8 all the directors of the company were re-elected for the year 1924. Following the meeting the board of directors met and re-elected all officers for the year. The directors of the company are: Edward J. Berwind, W. Palen Conway, Thomas W. Lamont, Grayson M. P. Murphy, William C. Potter, Charles H. Sabin and Albert H. Wiggin. Officers are Charles H. Sabin, President; Oscar Cooper, Vice-President; R. J. F. Allen, Vice-President; Walter Meacham, Treasurer; Charles M. Billings, Secretary; D. P. Hughes and M. J. Dumont, Assistant Treasurers.

H. E. Wills and F. A. Burgess have been elected directors of the Empire Trust Co. of New York.

The Metropolitan Trust Co. at its annual meeting elected John H. Mason, Chairman of the Board of the Bank of North America & Trust Co. of Philadelphia, as a director in the place of Beverly Chew, who has retired and now resides at Geneva, N. Y. Nine other directors, whose terms had expired, were re-elected by the company.

The annual meeting of the Hudson Trust Co. of New York was held on Jan. 16. All the present officers and directors were re-elected.

The Bank of America of this city announces that L. Bysterus Heemstirk has been made Assistant Vice-President. Mr. Heemstirk will also continue as Manager of the Foreign Department. Edward Craig and Giles Barksdale have been made Assistant Cashiers.

The State Bank, at 374 Grand Street, this city, announces that the following new appointments were made at the annual meeting on Jan. 8: Assistant Vice-Presidents, Clarence E. James, Charles C. Schnecko, Paul Muller, Maxwell M. Teicher and Thomas M. Sherman; Assistant Cashiers, Thomas E. Speer, James H. Vandebree, Robert J. Kiernan, David T. L. Van Buren and George W. Pierson. The following officers were unanimously re-elected: Harold C. Richard, President; Albert I. Voorhis, Vice-President; the following officers were re-appointed: Vice-Presidents, John Kneisel, William B. Roth, Charles A. Smith and Harry W. Vogel; Cashier, John Kneisel; Assistant Cashiers, Frank A. Pappi, Philip L. Tuchman, Arthur J. Van Pelt, J. V. D. Garretson, Walter J. Gilpin and Joseph A. Seekinger; Auditor, Chester Woodworth; Manager of Foreign Department, Maxwell M. Teicher.

Jerome J. Hanauer, member of Kuhn, Loeb & Co., and Mrs. Hanauer, are sailing to-day (Saturday, Jan. 19) on the steamship Conte Verde of the Lloyd Sabaudo Line for an extended pleasure trip abroad. They expect to be away for several month, planning first to visit Italy and Egypt and later returning to the Continent.

Roger Wittlesey has been elected Vice-President of the Central Union Trust Co. of New York ty.

At the annual meeting of the stockholders of Irving Bank-Columbia Trust Co. on Jan. 16, the retiring directors were re-elected.

Samuel Palley of Brooklyn has been appointed Assistant Vice-President of the Public National Bank of New York City. He has been Manager of the Pitkin Avenue branch of the Public National Bank for the past ten years. J. A. Mitchell has been appointed Assistant to the President, Alfred C. Rossin. Harry N. Britt has been elected an Assistant Cashier of the bank.

George F. A. Olt has been added to the directorate of the Commonwealth Bank of New York.

The following officers were elected at last week's meeting of the board of directors of the Harriman National Bank of the City of New York: Joseph W. Harriman, President; John A. Noble, First Vice-President; William A. Burke, Comptroller; Marshall Sheppey, Frederick Phillips, Thomas B. Clarke, Jr., Orlando H. Harriman, Charles F. Koth, Milton S. Billmire, Oliver W. Birkhead, Vice-Presidents, and Harry B. Fonda, Cashier. Appointments were made as follows: Morton Waddell, Trust Officer; William B. Sheppard, Frederick J. Revere, Frederick Kohlenberger, Thorolf Machel, James L. Turner and Alan Harriman, Assistant Cashiers.

At the annual meetings of the American Exchange National Bank of New York and the American Exchange Securities Corporation, the officers and directors were re-elected.

At a recent meeting of the board of directors of the Seaboard National Bank of New York the entire official staff was re-elected for the ensuing year.

In the Broadway Central Bank of New York Max N. Natanson, prominently identified with real estate interests in this city, has been elected a director.

William M. Kingsley, Vice-President of the United States Trust Co., has been elected a trustee of the Seamen's Bank for Savings of this city; Thornton C. Thayer has been made Assistant Cashier of the bank.

At last week's annual meeting of the Globe Exchange Bank of Brooklyn new directors were elected as follows: A. A. Edelman, Abe Rosenblum and Bernard M. Maltz.

The board of directors of the Keyport Banking Co. of Keyport, N. J., announce the death of their Vice-President, Jonathan I. Holmes, on Jan. 8.

Joseph E. Hayes, for the past two years Treasurer of the Atlas Trust Co. of Springfield, Mass., has resigned to become Treasurer of the Bancroft Trust Co. of Worcester. The resignation will become effective Feb. 1. The Atlas Trust Co. is soon to be merged with the Chapin National Bank of Springfield. Reference to the proposed merger was made in our issue of Nov. 24, page 2293.

To fill the vacancy caused by the resignation of George W. Gardiner as First Vice-President of the Union Trust Co. of Providence, Walter F. Farrell, heretofore one of the Vice-Presidents of the bank, was promoted at a meeting of the officials on Jan. 16 to the office. He has been with the Union Trust Co. eleven years.

The closing of the Cascade Savings Bank of Oakland, Me., was reported in the following special dispatch from Augusta, Me., to the Boston "Herald" under date of Jan. 5. The dispatch read:

On application of Fred F. Lawrence, Bank Commissioner, setting forth that the Cascade Savings Bank of Oakland was insolvent and its condition such as to render its further proceedings hazardous to the public and to those having funds in its custody, Chief Justice Cornish to-day (Jan. 5) issued a

restraining order closing the bank and enjoining it until a hearing can be had. He further ordered a hearing on the application for a permanent injunction and receivership to be held at the courthouse at Augusta Jan. 17.

The Cascade Savings Bank was organized on May 7 1869. Its board of trustees consists of W. M. Ayer, Morrison Libby, J. E. Harris and D. E. Wheeler. Its deposits as of Dec. 29 1923 were \$578,217 30. Its reserve fund as shown by its books \$29,000 and its undivided profits account \$3,497 07.

Bank Commissioner Lawrence stated that the closing of the institution was due to impaired earning capacity, and losses resulting from unfortunate investments, conspicuous among which are the bonds of certain street railway companies in other States. He believes that the loss to depositors will be comparatively small.

At the recent organization meeting of the newly elected board of directors of the Union Trust Co. of Washington, D. C., Edson B. Olds, Treasurer of the institution, was, in addition, made a Vice-President and S. William Miller and G. Elmer Flather were elected Assistant Treasurers. These were the only changes made in the bank's roster. E. J. Stellwagen is President.

Laurence H. Sanford, Assistant Cashier of the First National Bank of Philadelphia, has resigned to become identified with the Congoleum Co. of Philadelphia. The Congoleum Co. is one of Philadelphia's most successful manufacturers. Harry J. Haas, Vice-President, First National Bank of Philadelphia, was elected a member of the board of directors at the annual election. The present board of directors were all re-elected. They are the following:

William P. Gest, President, Fidelity Trust Co.; Jos. B. McCall, President, Philadelphia Electric Co.; Charles S. Child, Wilson & Bradbury; Fred. McOwen, President, Cambria Mining & Manufacturing Co.; William A. Law, President, Penn Mutual Life Insurance Co.; E. C. Irvin, President, Fire Association of Philadelphia; Cyrus H. K. Curtis, President, Curtis Publishing Co.; J. W. Van Dyke, President, Atlantic Refining Co.; Joseph S. Clark, attorney-at-law; Franklin D'Olier, President, Franklin D'Olier & Co.; Walton Clark, consulting engineer, United Gas Improvement Co.; Livingston E. Jones, President; J. Henry Scattergood, American Dyewood Co.; M. C. Kennedy, Vice-President, Pennsylvania Railroad Co.; A. W. Galloway, President, Davis Coal & Coke Co.; Wilfred W. Fry, N. W. Ayer & Son.

The board of directors of the National Bank of Commerce of Philadelphia was increased to thirteen members at the annual meeting of the stockholders by the addition of E. J. Lafferty and Clinton E. Woods. The directorate is now as follows: Emil Selig, Nathan T. Folwell, Jacob Cartun, Clarence B. Kugler, Jr., John C. Bogan, S. Croft Register, Joseph J. McCaffrey, Jacob Netter, H. Stewart Moorhead, John M. Patterson, Nelson F. Eberbach, Clinton E. Woods and E. J. Lafferty.

The only change made in the directorate of the Girard National Bank of Philadelphia at the stockholders' recent annual meeting was the addition of W. C. Dunbar as a director, which increased the board to 19 members. Mr. Dunbar is President of the Philadelphia Rapid Transit Co.

At the annual stockholders' meeting of the Union Trust Company, Cleveland, Ohio, on Jan. 9 1924, officers were elected and four new members as follows were added to the board of directors:

E. P. Lenihan, Resident Manager, Peck, Wilcox & Hughes;
E. J. Kulas, President the Midland Steel Products Company;
Samuel Lewis Smith, Vice-President National Malleable Castings Company;
P. A. Myers, the F. E. Myers & Bros. Company, Ashland, Ohio.

The stockholders of the Southern Ohio Savings Bank & Trust Co. of Cincinnati on Jan. 3 ratified plans to increase the capital from \$200,000 to \$250,000. The increased stock will be issued to present stockholders as a stock dividend of 25%. The enlarged capital becomes effective immediately.

Irving W. Lemaux, President of the Indianapolis Brush & Broom Co., was elected Vice-President of the Security Trust Co. of Indianapolis on Dec. 29; at the same time Edward B. Raub, Vice-President and General Counsel of the Indianapolis Life Insurance Co., was elected a director of the trust company. Mr. Lemaux succeeds Truman C. Rapp as Vice-President of the trust company and Mr. Raub takes Mr. Rapp's place on the board of directors. Mr. Rapp's resignation was due to his removal to California.

At the regular annual meeting of the board of directors of the National Bank of the Republic of Chicago all officers and directors were re-elected, but the following changes were made: John A. Lynch, formerly President, was elected to the office of Chairman of the Board and George Woodruff was elected to the presidency. In 1907 Mr. Woodruff was made President of the First National Bank of Joliet, Ill. In 1909 Mr. Woodruff inspected all of the railroads in China and all of the mileage of the trans-Siberian railroad in the interest of a group of international bankers. In 1910 he visited every country in South America for a group of

American bankers who were interested in establishing branch banks in foreign countries. In 1912 he organized at Joliet, the first farm loan bank in America to loan money to farmers on the amortization plan. In 1922 Mr. Woodruff was elected Vice-President of the National Bank of the Republic. During the past two years the assets of that institution have grown from \$28,000,000 to approximately \$50,000,000, and with the merger of the National City Bank that has been arranged, the assets will amount to over \$85,000,000. When this merger takes place it is expected that Mr. Woodruff will be advanced from President of the National Bank of the Republic to the Vice-Chairmanship.

Many important changes were made in the personnel of the Continental Bank of Detroit, at the annual meeting of the directors on Jan. 8. Walter G. Toepel, President of the institution since its organization, three years ago, resigned on account of ill health, and was elected Chairman of the board, while James A. Hoyt, until recently a Vice-President of the First National Bank of Detroit, was appointed President. Other elections were those of Mason P. Rumney and Alvin G. Sherman as new Vice-Presidents. Henry J. Guthard and Alexander J. Stuart, who have been strong factors, it is said, in the bank's growth, were re-elected Vice-Presidents. At the meeting of the stockholders on the same day seven new directors were elected, namely: Herbert V. Book of the Book estate; Horace J. Caulkins, James A. Hoyt, Louis Kamper, J. K. Livingston, insurance; Mason P. Rumney, Vice-President, Detroit Steel Products Co., and Huston Rawls, of Howe, Snow & Bertles, Inc., investment bankers. Mr. Hoyt, the new President, went to Detroit in 1917 from South Carolina, where he had enjoyed a successful experience in commercial banking, it is said. He became Vice-President and General Manager of the Industrial Morris Plan Bank upon its organization and in 1919 was made President of that institution, a position he held up to two years ago, when he was elected Vice-President of the First National Bank of Detroit, the office he recently resigned.

The directors of the Central Savings Bank of Detroit on Jan. 8 elected Laurence P. Smith, heretofore Vice-President of the institution, President, to succeed Harry J. Fox, who recently resigned the office. Mr. Smith, who is but 31 years of age, began his banking career eleven years ago at Bartlesville, Okla. The following year he went to Detroit and entered the service of the Central Savings Bank as a bookkeeper, where he rapidly advanced, holding successively in the intervening ten years since that time the positions of Manager of the bank's branch office at West Grand Boulevard and Grand River; Assistant Cashier and Vice-President, to which latter position he was promoted two years ago.

At the annual meeting of stockholders of Noel State Bank of Chicago, on Jan. 14, the following were added to the board of directors of said bank:
Sidney S. David, Treasurer David Fireproof Storage Warehouses;
John A. MacLean, Vice-President and General Manager, American Bolt Corporation;
Joseph Weissenbach, Weissenbach, Hartman, Craig & Okin.

At the annual meeting of the board of directors of the Minneapolis Trust Co. of Minneapolis on Jan. 8, B. S. Woodworth was elected Assistant Secretary of the company.

The American Exchange Bank of Milwaukee has been converted to the national system under the title of the American National Bank of Milwaukee, according to the Milwaukee "Sentinel" of Jan. 3. The officers and directors of the institution, it is said, remain the same, with the exception that Walter E. Manegold, formerly Assistant Cashier, has been promoted to the Cashiership.

The directors of the First Wisconsin National Bank, Milwaukee, made two important changes in the official staff of the institution at their annual organization meeting on Jan. 10. Following the custom in vogue among the larger financial institutions of the country, they created the position of Chairman of the Board of Directors, elevated Oliver C. Fuller, the President of the institution, to the new office, and then proceeded to elect Walter Kasten, heretofore First Vice-President of the bank, President, to succeed Mr. Fuller. Mr. Kasten, the new President of the First Wisconsin National Bank, was born and educated in Milwaukee. He is forty-four years of age. In 1897, at the age of eighteen, he started his banking career with the old Wisconsin National

Bank and worked up through every department, holding, among others, the positions of messenger boy, bookkeeper, Auditor, Assistant Cashier, Cashier and Vice-President. The following officers of the bank were re-elected by the directors: Vice-Presidents, H. O. Seymour, Edgar J. Hughes, Robert W. Baird, Henry Kloes, August, W. Bogk (also re-elected Cashier), F. K. McPherson, George C. Dreher, William K. Adams, A. V. D. Clarkson and L. G. Bournique; Assistant Vice-Presidents, A. G. Casper, Fred R. Sidler and George E. Fleischmann; Assistant Cashiers, Oscar Kasten, Franz Siemens, L. K. Houghton, H. G. Zahn, E. R. Ormsby, Fred Wergin and E. V. Kaiser; Manager Foreign Department, William C. Haas; Assistant Managers Foreign Department, H. Eskuche and William Zimmer; Manager Savings Department, R. C. Risch; Manager Commercial Service Department, R. E. Wright; Auditor, S. R. Quaden.

Following the disappearance of its Cashier, R. E. Adams, the People's State Bank of Lebo, Coffey County, Kans., was closed on Jan. 7, according to the Topeka "Capital" of the following day. The bank's last statement, it is said, showed combined capital and surplus of \$20,500 and deposits of \$156,000. A press dispatch from Emporia, Kan., on Jan. 8, printed in the Kansas City "Times," stated that in a letter received by T. E. Lewis, the Assistant Cashier of the closed bank, Adams had confessed to the embezzlement of \$30,000, the shortage which forced the institution to close its doors.

With further reference to the affairs of the Crittenden County Bank at Marion, Ark., the closing of which was noted in our Jan. 5 issue, page 39, the institution, according to a press dispatch from Marion under date of Dec. 31, which appeared in the Memphis "Appeal" of the following day, was to reopen for business on Jan. 2, reorganization arrangements having been completed. It was further stated in the dispatch that W. S. Danner of the plantation firm of Banks & Danner, would head the new institution in lieu of Louis Barton, former President, who retires from the banking field. Mr. Barton, it was said, played a conspicuous part in helping to place the institution on a sound basis and is a large stockholder in the new organization. Other officers in the new bank, it was said, would be E. Tolbatt, Vice-President; B. Rhodes, Cashier, and E. J. White (heretofore Cashier of the old bank), Assistant Cashier. The branches of the old bank at Earle and Crawfordville are to be discontinued, as under a State banking law now in force a bank may not have branches in other cities.

Failure of the Bank of Waynesville, Waynesville, Mo., was reported in the following press dispatch from Jefferson City, Mo., on Jan. 2, printed in the St. Louis "Globe-Democrat" of Jan. 3. The dispatch read:

The Bank of Waynesville, Waynesville, Pulaski County, Mo., with total resources of approximately \$547,068, has been closed by the board of directors, according to word received at the State Finance Department here late to-day (Jan. 2). No other details were received.

The capital stock of the bank was \$50,000, the surplus \$6,000 and total deposits amounted to approximately \$258,000, according to the last statement filed with the Department. The institution carried \$14,000 of State funds, according to records in the State Treasurer's office. J. R. Burchard was President and G. W. Lane Cashier, officials in the Finance Department said.

The bank was closed once before, in May 1921, records of the Department show, and was reopened in July 1921.

E. L. Bemiss, President of the Richmond Trust Co., of Richmond, Va., one of the most prominent of Richmond's business men, died on Jan. 4, after an illness of several months. He was 65 years of age. Besides directing the management of the trust company, Mr. Bemiss some years ago had charge of the construction and operation of the Virginia Electric Railway & Development Co., which was consolidated with the Richmond Traction Co., of which Mr. Bemiss also became President. At a meeting on the 15th inst. John Skelton Williams, heretofore Chairman of the Board of the Richmond Trust, was elected President and Chairman. The following officers were also elected: James D. Crump, Charles J. Anderson, W. H. Slaughter and S. M. Bemiss, Vice-Presidents; R. J. Willingham, Jr., Vice-President and Treasurer; Dean Maury, Secretary and Trust Officer; A. H. Vincent, Assistant Secretary and Assistant Treasurer; G. F. Brodie, Assistant Treasurer.

The Unaka & City National Bank of Johnson City, Tenn., and the Washington County National Bank have been consolidated, effective Jan. 1, the consolidated institution being known as the Unaka & City National Bank of Johnson City, with a capital stock of \$400,000 and surplus and profits of \$234,355. The bank is under the management of J. W. Ring,

Chairman of the Board; L. B. Shumate, President; Henry C. Black and W. B. Miller, Vice-Presidents; C. B. Hunter, Cashier, and J. O. Fleming, Assistant Cashier. The bank controls a branch bank operating under the same capital and surplus as the parent bank.

A consolidation of the Citizens' Bank of Rome, Ga. (capital \$50,000) and the Floyd County Bank of that place (capital \$50,000) was reported in a press dispatch from Rome on Dec. 29 which appeared in the Atlanta "Constitution" of Dec. 30. The resulting institution—the Citizens-Floyd Bank & Trust Co.—began business in the former home of the Floyd County Bank on Dec. 31. H. E. Kelley, who had headed the Floyd County Bank for many years, is President of the enlarged bank, while Wilson Hardy, heretofore President of the Citizens' Bank, is its Vice-President and Trust Officer. G. C. Byars, former Cashier of the Floyd County Bank, serves the new institution in the same capacity. The Citizens-Floyd Bank & Trust Co. has, it is understood, a combined capital and surplus of \$110,000.

Twelve thousand persons attended the formal opening of the handsome new banking quarters of the Second National Bank of Houston (formerly the Lumbermen's National Bank) on Saturday, Dec. 29. Souvenirs, in the form of carnations for the ladies and a pencil sharpener, pencils and a book picturing the interior of the bank for the men and children, were presented to visitors. An orchestra provided music during the reception. The building, formerly known as the Carter Building but now designated the Second National Bank Building, has been completely remodeled and handsomely fitted up to meet the needs of the bank. The Second National Bank is one of the largest banks in Houston. It has a capital of \$1,000,000, with surplus and undivided profits of \$830,000 and deposits in excess of \$11,000,000. S. F. Carter is President.

A very favorable report of its business for the calendar year 1923 has just been received from the Marine Trust Co. of New Orleans. Total resources of the institution as of Dec. 31 1923 were \$30,615,602, as compared with \$24,254,325 at the close of 1922. The principal items composing this total are, loans and discounts, \$17,575,047, as against \$14,769,383 the previous year; cash on hand and with banks, \$8,250,532, as compared with \$6,276,813, and bonds and securities (other than United States bonds and Treasury certificates), \$1,806,291, as against \$898,720 Dec. 30 1922. On the debit side of the statement, the outstanding feature is the deposits which are shown at \$25,397,840, as compared with \$20,164,385, an increase during the 12 months of no less than \$5,233,454, or over 25%. The Marine Trust Co. was organized but five years ago and none of its business is represented by the purchase or consolidation with previously existing banking institutions. Its officers are: L. M. Pool, President; J. A. Bandi, W. T. Marfield and F. Brechley (Manager of the Foreign Department) and John Dane (Manager of the Bond Department), Vice-Presidents; W. J. Pillow, Cashier; G. Huber Johnson and A. F. Crozat, Assistant Cashiers; W. D. Kingston, Trust Officer and J. H. Well, Assistant Bond Officer.

The San Francisco "Commercial News" in its issue of Dec. 20 stated that permission had been granted by the State Superintendent of Banks for California for the formation of a new financial institution to be known as the Franklin Bank & Trust Co. of Oakland with capital of \$1,000,000, and of which Carlos G. White, John Davison and W. V. Harrington, prominent men of Oakland, were the organizers. The new institution, it was said, would open in temporary quarters during the early part of January at the northeast corner of 13th and Franklin Streets, Oakland, and according to present plans would erect a building on that site in January 1925.

The new Wells Fargo Bank & Union Trust Co. of San Francisco came into being on Jan. 2, when the long contemplated union of the Wells Fargo Nevada National Bank and the Union Trust Co. was consummated. According to the San Francisco "Chronicle" of Jan. 3, flowers and greetings prevailed during the day and F. L. Lipman, President of the new bank, who, it is understood, carried through the scheme, was the recipient of congratulations on every side. Referring to the history of the institutions, the "Chronicle" said:

Wells, Fargo & Co. Bank came into being some 72 years ago, in 1852, and the Nevada National Bank was founded in 1875. There is sentiment behind

those institutions, and they have passed through glorious days in the history of California. The Union Trust Co. was founded in 1893. The Wells Fargo and Nevada consolidation was effected in 1904, with I. W. Hellman, Sr., as President, a post in which he remained until claimed by death in 1920. His son, I. W. Hellman, Jr., was President of Union Trust Co. for several years. The consolidation in no way affects the policies or banking methods heretofore employed by either institution. Patrons are offered the combined facilities.

The new institution, it is understood, has an authorized capital of \$9,000,000 and resources of \$120,000,000.

Resources of more than \$300,000,000, representing a gain of \$50,000,000 during the past year, are shown in the statement of the Bank of Italy issued at the close of 1923. A total of 485,136 depositors—one-eighth of the population of California—have accounts with the bank. Deposits aggregate \$277,000,000, an increase for 1923 that parallels the growth in resources. "This is one of the best years that our institution has enjoyed," said A. P. Giannini, President of the bank. "We have made progress not only with respect to our financial strength, but also in perfecting the organization's features of service. It is especially gratifying to feel that we have won the confidence of nearly half a million people and that we are able to do something for them that is of real benefit." The growth in number of depositors for the current year has been approximately 85,000. At the close of 1922 there were 401,798, a figure that occasioned nation-wide comment at that time, and brought congratulatory wires from various banks throughout the United States. The present total, however, shows a gain of 21% over last year. With the addition of the new offices recently established, the Bank of Italy now has 75 branches in 52 California cities.

The Bank of Italy, San Francisco, has acquired by purchase the Hanford National Bank at Hanford, Cal., and will unite the institution with its local branch, according to a press dispatch from Hanford under date of Jan. 2, which was printed in the San Francisco "Commercial News" of Jan. 3. The acquired bank had combined capital, surplus and undivided profits of \$210,000.

At a meeting of the executives of the Montreal Trust Co., Montreal, on Jan. 8, A. D. MacTier, Vice-President of the Eastern Lines of the Canadian Pacific Railway, was elected a director.

The 68th annual report of the Bank of Toronto, covering the fiscal year ended Nov. 30 1923 shows very encouraging results for the period. Net profits for the 12 months were \$984,669 (being equal to 19.69% on the paid-up capital), which when added to \$1,061,241, representing balance brought forward from 1922, made \$2,045,911 available for distribution. After appropriating from this amount \$600,000 to pay the usual quarterly dividends at the rate of 12% per annum; \$100,000 reserved for Dominion Government taxes; \$25,000 transferred to officers' pension fund and \$150,000 written off bank premises, there was left the sum of \$1,170,911 to be carried forward to 1924 profit and loss account. Total assets are shown in the report as \$100,081,466, of which \$47,097,140 are immediately available resources, or equal to 53.58% of the bank's liabilities to the public. The institution's paid-up capital is \$5,000,000 and its rest fund \$6,000,000.

In the matter of the failed Home Bank of Canada, the Toronto "Globe," in its issue of Jan. 7 published the following statement issued to the press by Sir Thomas White, Canadian Minister of Finance during the war. Sir Thomas said:

In view of publicly made allegations to the effect that during my period of office as Minister of Finance disclosures were made to me which should have resulted in the closing of the Home Bank, I desire to make the following statement:

No facts were at any time brought to my attention while I was Minister justifying action on my part which would have brought about suspension of the bank.

In 1916 complaint was received by me on behalf of the three Western directors of the bank—Messrs. Crerar, Kennedy and Persse—with respect to three accounts of the bank, viz., the Frost timber account, the Pellatt account, and an account with the Prudential Trust Co. relating to the bonds of a New Orleans traction company. As the questions involved related to the legality of the account with the trust company and the taking of further security from the Pellatt land companies, I suggested that Mr. Z. A. Lash, K.C., should look into these matters and report to me. I have in my possession a letter from Mr. John Fisher, K.C., who acted for the three Western directors, expressing satisfaction at the selection of Mr. Lash for this purpose.

As the result of my action at this time, General Mason was displaced as General Manager and the board of directors of the bank harmonized and reorganized under the presidency of Mr. Haney.

It was reported to me that the reorganized board was satisfied that it would be found that the capital of the bank was intact and that there was no danger of loss to creditors or depositors. I was assured by letter on behalf of the three Western directors who had brought the three accounts to my attention that no external audit or inspection was necessary.

It was reported to me that Messrs. Crerar and Haney had visited British Columbia to inspect the Frost timber limits, and that they had advised that the security thereon held by the bank was adequate to cover the debt to the bank. The minute of the board in this connection was as follows:

"March 18 1916.

"The account of the A. C. Frost Co. again came up for discussion, and Messrs. Crerar and Haney reported that they had visited the Coast in accordance with minute of the board meeting 28th January 1916 and reported that they had come to the conclusion that there was ample security in the timber limit and properties held by the bank for the present indebtedness, and that in their judgment the whole of such indebtedness can be realized from said assets in from three to five years."

I was advised that Mr. Haney had visited New Orleans and reported favorably to the board as to the traction bonds account, and that no loss would result to the bank in connection therewith.

I was advised that all arrears of interest upon the Pellatt account had been paid up, and provision made for the reduction of the principal. Further security had been taken through the services of Mr. Lash which, in the opinion of the board, ensured that no loss would result to the bank on this account.

In August 1918 I received a complaint from a former official of the bank that interest upon the Frost timber account had been taken into profits for the fiscal year 1916-17, and that Mr. Haney was not keeping Mr. Lash informed as to the transactions of the bank. The latter statement was denied by Mr. Lash. With regard to the former statement, interest had been taken into account for the fiscal year mentioned, but this was not unlawful if the board believed, as they evidently did, in view of the Crerar-Haney report, that the timber limits were worth substantially more than the claims of the bank. From the end of the fiscal year 1917 until 1921 I am advised that no interest upon this account was taken into profits. A statement by the former official mentioned as to an account with one of the directors, Mr. Stewart, was proven to be without foundation. I called for and received copies of ledger entries verifying the statements of the board, and a statement that there were no arrears of interest upon any other accounts of \$250,000 and over.

By reason of the allegation contained in this complaint respecting the Frost timber account, it is now claimed that an investigation should have been made and the bank closed. An investigation at that time, at the instance of the Minister, would have resulted in the destruction of the credit of the bank, whether it was solvent or insolvent.

The fact that interest had been added to the Frost timber account constituted no sound ground for instituting an investigation, which would have had most serious consequences with respect to the Home Bank and the general financial situation. We were in the midst of the \$700,000,000 Victory Loan campaign of 1918, which extended over the autumn of that year, with payments by subscribers extending throughout many months of the following year. The loan was vital to the agricultural and business interests of Canada, whose products it financed; to the returned soldiers, whose gratuity of \$130,000,000 it supplied, and to the Government in connection with its immense war liabilities. It is now suggested that at such a time, or in the even more troubled period of unrest succeeding the armistice the then Minister of Finance should have taken action which would have resulted in the closing of the bank without having facts before him evidencing its insolvency.

In reply to the last complaint mentioned, I was furnished with a unanimous resolution of the board stating that in their opinion no loss would result upon the accounts in question; that dividends were not being paid out of interest added to the Frost account; that the net profits of the bank were more than double the dividends paid, and that the prospects of the bank were most favorable.

The Minister of Finance, under the Bank Act, is given no power to order the suspension of a bank. He can, it is true, institute proceedings, or order an investigation which may have that effect, but the judgment as to whether he will do so in a particular case must be his own, to be determined by the facts and circumstances before him.

Under no circumstances would I have allowed a bank to fail during the period in question. I had many difficult and dangerous financial situations to deal with during the war. At its outbreak, in view of the panic which prevailed, the Government, at my instance, placed itself behind the banks of Canada and gave public assurance that it would loan them such sums as they might require to meet the conditions of the war, and would take all further steps necessary to safeguard the financial situation during its continuance. At a later period I found it necessary to make a statement in the House to allay unrest caused by the agitation for the so-called conscription of wealth. If it had appeared to me that the bank was not able to meet its public obligations I should have taken steps to have it taken over by some other bank or banks, or, failing that, would have given it necessary assistance under the Finance Act of 1914. Such action would, in my view, have been justifiable in the public interest at that time.

It is not unusual for Ministers to receive complaints from ex-officials respecting financial or other institutions. If any Minister of Finance since Confederation took greater pains in connection with any such complaint than I did in the Home Bank case, I should like to have his name and the particular instance drawn to my attention.

When I left Ottawa in 1919 times were prosperous. All financial institutions were doing well. The Home Bank had an important and expanding business. Its deposits were large and growing, and there was no reason known to me why, with the legitimate profits which it might be expected to make, it should not be able to take care of any marginal losses which it might sustain upon any of the accounts which had been brought to my attention.

At no time was it suggested by the Western directors or anyone else that the bank was not able to meet its liabilities, or that it should be wound up.

I have no desire to hamper the depositors of the Home Bank, the condition of some of whom is deplorable, to seek relief in any way they deem expedient. I merely desire to place the facts before the Canadian public, whom I had the honor to serve, I believe, to the best of my ability as Minister of Finance during the war.

The directors of the Midland Bank, Ltd., of London, reported on Jan. 4 that, full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1923 amount to £2,210,972, which, with £788,967 brought forward, make £2,999,939 for appropriation as follows:

To interim dividend paid 14th July last and final dividend payable 1st February next, for the year 1923, at the rate of 18%	
per annum less income tax	£1,502,870
To reserve for future contingencies	300,000
To bank premises redemption fund	400,000
Leaving to be carried forward a balance of	797,069

For the year 1922 the dividend was at the same rate, £500,000 was reserved for future contingencies, £300,000 was placed to bank premises redemption fund and £788,967 was carried forward.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been further manifestation of strength in the stock market. At first the Steel shares were the leaders of the upward movement, but later in the week the railroad shares registered substantial advances. During the two hours of trading on Saturday prices were irregular. The feature of the day was the strength manifested by the independent steel shares. In this group Bethlehem Steel crossed 55, with Republic Iron & Steel following closely in the upward movement. Motor shares were in strong demand, Willys-Overland preferred leading with an advance of two points to 87½. On Monday the market was under pressure from several sources owing chiefly to the big drop in the French franc in the foreign exchange market. Activities in some issues were responsible for moderate advances in a number of specialties, but the general movement of prices was toward lower levels. The notable feature of the day was the recession of 9 points in United States Cast Iron Pipe & Foundry, due to heavy selling during the opening hour. The downward reaction included many of the active speculative issues, several of these closing the day with a loss of from two to four points. In fact, it was the most severe setback the market has experienced in several weeks. The market improved on Tuesday. Weakness was again apparent in United States Cast Iron Pipe & Foundry, which declined four points from Monday's close. In the railroad group St. Paul led the upward swing with an advance of two points. General Electric moved apart from the other industrials, advancing about two points in the final hour. The feature of the late trading was the decline of 5½ points to 53½ in Continental Can. Just before the close this recovered to 55½.

Price movements were somewhat mixed during the greater part of the trading on Wednesday. Railroad stocks were in the foreground throughout the session. Conspicuous in this group were Pittsburgh & West Virginia RR. and Southern Railway. The latter was extremely active and closed at 42½. St. Paul and New Haven were also prominent, each going up one point over the preceding close. Oil shares were active. On Thursday movements were confused. Some active issues advanced from 1 to 6 points, while others receded nearly the same degree. The feature of the day was the steel and railroad shares, United States Steel leading the forward swing in that group to 101½, a new high for the present movement. United States Cast Iron Pipe & Foundry was also prominent in the day's transactions, advancing about 6 points to 76. In the industrial group several of the active leaders were under pressure, particularly Studebaker shares. The movement of prices was again irregular as the session opened on Friday. Railroad shares continued to display considerable activity, especially Pittsburgh & West Virginia RR. This advanced three points to 45½. United States Cast Iron Pipe & Foundry made a further advance to over 78 during the day's activities. The final tone was good.

FOREIGN EXCHANGE.

To-day's (Friday's) actual rates for sterling exchange were 4 20¼ @ 4 21¼ for sixty days, 4 23 @ 4 24¼ for checks and 4 23¼ @ 4 24¼ for cables. Commercial on banks, sight, 4 22¼ @ 4 24; sixty days, 4 20¼ @ 4 21¼; ninety days, 4 19¼ @ 4 20¼, and documents for payment (sixty days), 4 20¼ @ 4 21¼. Cotton for payment, 4 22¼ @ 4 24 and grain for payment 4 22¼ @ 4 24.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.45¼ @ 4.55¼ for long and 4.50½ @ 4.60½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.60 @ 36.71 for long and 36.96 @ 37.07 for short.

Exchanges at Paris on London, 90.35; week's range, 90.35 high and 96.10 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	60 Days.	Checks.	Cables.
High for the week	4 24 3-16	4 26 7-16	4 26 11-16
Low for the week	4 19¼	4 22¼	4 22¼
Paris Bankers' Francs—			
High for the week	4.62¼	4.69	4.70
Low for the week	4.20¼	4.26¼	4.27¼
Germany Bankers' Marks—			
High for the week	0.000000000023 ½	0.000000000023 ½	0.000000000023 ½
Low for the week	0.000000000023 ½	0.000000000023 ½	0.000000000023 ½
Amsterdam Bankers' Guilders—			
High for the week	36.99	37.41	37.46
Low for the week	36.43	36.85	36.89

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$24.6875 per \$1,000 discount. Cincinnati, par.

THE CURB MARKET.

Trading in the Curb Market was fairly active, though price movements were erratic and for the most part changes were small. The undertone continues firm. The oil shares as usual dominate the market. Continental Oil was active and after loss of about two points to 45, advanced to 48½, with a final reaction to 47½. Magnolia Petroleum lost five points to 155. Ohio Oil from 76 advanced to 79, reacted to 75¾ and sold upward again, resting finally at 77¾. Penn-Mex Fuel improved from 34½ to 39½. Prairie Oil & Gas, after early loss of some five points to 255, recovered to 263, the close to-day being at 259. Prairie Pipe Line sold down from 105½ to 104 and up to 108, closing to-day at 107. Solar Refining moved up from 185 to 197. Standard Oil (Ind.), after early improvement from 65½ to 68½, reacted to 66¼ and finished to-day at 66½. Standard Oil (Ky.) rose from 109¼ to 118. Industrials with few exceptions show little change. Dubilier Condenser & Radio was conspicuous for strength and activity, advancing from 12½ to 14½. Chicago Nipple "B" etfs. sold up from 19½ to 21½ and at 21½ finally. Durant Motors dropped from 34¼ to 30 and ends the week at 30½. Glen Alden Coal weakened from 78 to 76½, but recovered finally to 81½. Gold Dust Corp. dropped from 37¼ to 33, closing to-day at 33¼. Stutz Motor sold down from 13¾ to 11 and finished to-day at 11½. Trading was begun in Ward Baking securities, the common class "A" stock moving up from 52½ to 55, then down to 53½ and up again, the final figure to-day being 60. The common class "B" stock weakened from 20½ to 19½, recovered to 20¼ and closed to-day at 19¾. Maracaibo Oil convertible 7% bonds were conspicuous for an advance to 325, the close last week being at 280. The final sale was at 320.

A complete record of Curb Market transactions for the week will be found on page 303.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase compared with a year ago, but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 19) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of 1.6% as compared with the corresponding week last year. The total stands at \$8,615,218,359, against \$8,481,413,365 for the same week in 1922. At this centre there is a gain of 3.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Jan. 19.	1924.	1923.	Per Cent.
New York	\$3,999,000,000	\$3,880,065,799	+3.1
Chicago	542,661,577	562,511,125	-3.5
Philadelphia	404,000,000	432,000,000	-6.5
Boston	400,000,000	368,000,000	+8.7
Kansas City	108,052,023	125,914,893	-14.2
St. Louis	"	"	"
San Francisco	146,100,000	143,200,000	+2.0
Los Angeles	134,557,000	113,138,000	+18.9
Pittsburgh	129,101,955	133,201,759	-3.1
Detroit	115,668,859	103,330,437	+11.9
Cleveland	88,047,660	93,117,519	-5.4
Baltimore	81,696,867	83,906,884	-2.6
New Orleans	68,659,307	63,724,693	+7.7
Twelve cities, five days	\$6,217,545,248	\$6,102,111,109	+1.9
Other cities, five days	961,803,385	966,566,695	-0.5
Total all cities, five days	\$7,179,348,633	\$7,068,677,804	+1.6
All cities, one day	1,435,869,726	1,413,735,561	+1.6
Total all cities for week	\$8,615,218,359	\$8,481,413,365	+1.6

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 12. For that week there is an increase of 2.3%, the 1923 aggregate of the clearings being \$8,084,070,737 and the 1922 aggregate \$7,904,003,291. Outside of this city the increase is only 1.6%, the bank exchanges at this centre having increased 2.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 15.2%, in the New York Reserve District (including this city) of 2.9% and in the Cleveland Reserve

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 2 1924:

Owing to the incidence of the Christmas holidays on the usual day of issuing this weekly letter, it is now a fortnight since our last report.

GOLD.

The Bank of England gold reserve against its note issue on the 26th ult. amounted to £126,198,660, as compared with £126,197,455 on the previous Wednesday. India and the Continent took a fair proportion of the moderate supplies of gold which came on offer during the last fortnight.

During the year 1923 gold totaling 364,575 fine ounces has been shipped from Durban direct to India.

Gold valued at \$6,685,000 has arrived in New York from London.

The Southern Rhodesian gold output for November 1923 amounted to 54,937 ounces, as compared with 52,019 ounces for October 1923 and 53,255 ounces for November 1922.

Rumors of gold discoveries in the Tanganyika Territory have been rife, and numerous prospecting applications have been made for the district bordering the southeastern shores of the lake, among the Livingstone Mountains. The gold found so far is only alluvial, but some take the sanguine view that its presence indicates a reef higher up. For some time gold has been known to exist in the neighborhood, and claims showing the presence of the metal are situated in the districts of Mwanza and Musoma and a mine has actually been worked near Ikoma.

We append figures in lacs of rupees showing Indian trade (private account) during the month of November last:

	Exports.	Imports.	Net Exports.	Net Imports.
Merchandise	2763	2109	654	-----
Gold	1/4	144	---	143 1/4
Silver	41	269 1/2	---	228 1/2
Total net exports	---	---	282	---

SILVER.

The market has been unusually quiet even for the period of the year and there has been an indisposition to avoid opening fresh commitments. The amount of bear contracts falling due has not been large, but prices have been somewhat sensitive, owing to the smallness of the market. The tendency has been inclined to be harder, owing to the firmness of the dollar exchange.

Advice from New York states that the amount of silver undelivered against Pittman Act purchases was 1,790,531 ounces at the close of business on the 11th ult.

During the month of November 1923, 6,998,422 ounces of silver were shipped to China from San Francisco.

The accidental fashion in which the rich deposits of silver were discovered in the Cobalt district of Ontario—namely by the cutting of a railway embankment—has rendered it conceivable that the almost interminable forests of Canada conceal other surprises in store of a like character. Hence the statement of the Canadian Premier (cabled by the "Times" correspondent on the 29th ult. from Toronto) that Ontario was on the eve of the greatest revelation of mineral wealth it had ever known, and that there would be a second Cobalt (silver) and a second Porcupine (gold), is of momentous interest. For the idea at once occurs that if a second of each is found why should discoveries stop at that? It is remarkable that of the great mountainous districts which range across America from the Arctic to the Pacific, gold and silver should be found so plentifully at the extremities, that is to say, in Mexico and Canada.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Dec. 7.	Dec. 15.	Dec. 22.
Notes in circulation	18220	17943	18042
Silver coin and bullion in India	9340	9063	8762
Gold coin and bullion in India	2232	2232	2232
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	900	900	900
Bills of exchange	---	---	400

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 29th ult. consisted of about 21,200,000 ounces in sycee and 31,500,000 dollars (no holding of bars reported on this date), as compared with 21,100,000 ounces in sycee, 29,000,000 dollars and 1,130 silver bars on the 15th ult.

Statistics for the month of December are appended:

	Bar Silver, Per Oz. Standard.	Bar Gold.
	Cash Delivery. 2 Mos. Delivery.	Per Oz. Fine.
Highest price	33 11-16d.	33d.
Lowest price	33d.	32 9-16d.
Average price	33 37-5d.	32 77-3d.
Quotations—		
Dec. 20	33 1-16d.	32 9-16d.
21	33 3/4d.	32 3/4d.
22	33 1/2d.	32 3/4d.
24	33 9-16d.	32 3/4d.
Average (for above four days)	33 37-5d.	32 70-3d.
Quotations for Week end, Jan. 2—		
Dec. 27	33 9-16d.	32 3/4d.
28	33 3/4d.	32 15-16d.
29	33 9-16d.	32 3/4d.
31	33 7-16d.	32 13-16d.
Jan. 1	33 3/4d.	32 13-16d.
2	33 11-16d.	32 15-16d.
Average for week	33 56-2d.	32 87-5d.
*Average for three days.		94s. 4.2d

The silver quotations to-day for cash and forward delivery are, respectively, 5-16d. and 1/4d. above those fixed on the date of our last letter.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 18.	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
Silver, per oz.	33 5-16	33 7-16	33 9-16	33 5-16	33 3/4	33 3/4
Gold, per fine ounce	96s. 5d.	97s. 4d.	97s. 3d.	96s. 9d.	96s. 11d.	97s. 5d.
Consols, 2 1/2 per cents.	54 1/2	54 1/2	54 1/2	55	55 1/2	55
British, 5 per cents.	98 3/4	98 3/4	98 3/4	99 1/4	99 1/4	99 1/4
British, 4 1/2 per cents.	96	96 1/2	96 1/2	96 1/4	96 1/4	96 1/4
French Renties (in Paris)	53.30	52.35	52.65	54.80	54.95	54.95
French War Loan (in Paris)	68.80	67.45	67	71	71	70.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	63	63 1/4	63	62 3/4	63 3/4

Public Debt of United States—Completed Return Showing Net Debt as of Oct. 31 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1923.	Oct. 31 1922.
Balance end month by daily statement, &c.	\$223,042,963	\$412,345,540
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,799,615	—4,231,600
	\$220,243,348	\$408,113,940
Deduct outstanding obligations:		
Treasury warrants	\$2,809,315	\$2,485,026
Matured interest obligations	70,432,588	80,762,905
Disbursing officers' checks	70,943,566	65,191,905
Discount accrued on War Savings Certificates	38,779,185	138,554,674
Total	\$182,964,654	\$286,994,511
Balance, deficit (—) or surplus (+)	+\$37,278,694	+\$121,119,429

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Oct. 31 1923.	Oct. 31 1922.
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
6s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	941,013,500	1,001,234,500
Certificates of indebtedness under Pittman Act	J.-J.	---	38,000,000
3 1/2s, First Liberty Loan, 1932-47	J.-J.	1,409,999,000	1,410,001,050
4s, First Liberty Loan, converted	J.-D.	8,233,050	11,542,450
4 1/2s, First Liberty Loan, converted	J.-D.	529,924,550	526,795,700
4 1/2s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	33,553,950	49,771,750
4 1/2s, Second Liberty Loan, converted	J.-D.	3,164,645,600	3,231,537,150
4 1/2s, Third Liberty Loan of 1928	M.-S.	3,328,975,550	3,459,481,850
4 1/2s, Fourth Liberty Loan of 1933-38	A.-O.	6,326,667,850	6,343,027,900
4 1/2s, Treasury bonds of 1947-52	---	763,952,300	742,305,995
4 1/2s, Victory Liberty Loan of 1922-23	J.-D.	---	1,657,824,050
4s, War Savings and Thrift Stamps	Mat.	356,106,689	723,856,413
2 1/2s, Postal Savings bonds	J.-J.	11,877,900	11,851,000
5 1/2s to 5 3/4s, Treasury notes	J.-D.	4,050,432,000	2,743,334,000
Aggregate of interest-bearing debt	---	21,800,684,119	22,826,065,988
Bearing no interest	---	240,191,703	237,638,598
Matured, interest ceased	---	41,251,160	c13,329,540
Total debt	---	\$22,082,126,982	\$23,077,034,126
Deduct Treasury surplus or add Treasury deficit	---	+37,278,694	+121,119,429
Net debt	---	\$22,044,848,288	\$22,955,914,697

a The total gross debt Oct. 3 1923 on the basis of daily Treasury statements was \$22,082,208,961 11, and the net amount of public debt redemption and receipts in transit, &c., was \$81,978 74.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes \$5,367,550 Victory 3 1/2% notes.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1923.	1922.
	1923.	1922.	1923.	1922.		
	\$	\$	\$	\$	\$	\$
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,454,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,110,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	25,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
September	119,639,728	110,716,286	127,967,562	108,291,707	26,350,449	33,110,469
October	149,561,943	161,418,649	133,087,943	108,234,884	30,468,923	22,085,528
November	136,763,965	135,057,828	133,197,081	112,652,804	27,253,543	24,148,678
Total	1660639601	1351415251	1394032037	1253869325	305,907,052	255,309,706

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1923.	1922.	1923.	1922.		
	\$	\$	\$	\$	\$	\$
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,745	1,136,472	1,242,361
May	42,291,398	6,680,364	7,527	2,645,834	1,069,954	785,132
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
July	24,412,426	41,477,046	47,865	11,000	5,859,635	2,886,600
August	26,481,917	17,242,484	737,477	19,109	1,444,612	2,725,649
September	24,352,110	27,359,677	458,016	40,117	3,423,511	3,649,583
October	24,119,994	19,191,637	599,935	24,718	2,717,520	3,941,273
November	35,348,491	15,554,118	253,912	550,796	641,559	4,104,280
Total	226,756,667	223,850,761	19,514,975	5,799,428	22,150,127	27,395,165

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	103	--	Mtge Bond	112	122	Realty Assoc	163	170
Amer Surety	95	99	Nat Surety	162	165	(Bklyn) com	83	88
Bond & M G	295	305	N Y Title & Mortgage	196	199	1st pref	73	78
City Investing	78	--	U S Casualty	160	175	2d pref	---	---
Preferred	98	--	U S Title Guar	130	140	Westchester Title & Tr	222	--
Lawyers Mtge	160	165						

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,992,000	5,190,000	11,182,000	10,136,160	1,045,840
Trust companies	2,194,000	5,532,000	7,726,000	7,599,900	126,100
Total Jan. 12	8,186,000	501,979,000	510,165,000	514,567,290	4,402,290
Total Jan. 5	8,902,000	522,128,000	531,030,000	513,640,850	17,389,150
Total Dec. 29	8,847,000	494,546,000	503,393,000	512,389,340	x8,996,340
Total Dec. 22	9,058,000	507,150,000	516,208,000	502,189,940	x14,018,060

* Not members of Federal Reserve banks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 12, \$12,076,830; Jan. 5, \$12,150,690; Dec. 29, \$12,057,930; Dec. 22, \$11,995,260 x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures furnished by State Banking Department.)

	Jan. 12.	Differences from previous week.
Loans and investments	\$825,262,400	Inc. \$2,789,500
Gold	3,519,600	Dec. 49,300
Currency and bank notes	23,442,400	Dec. 181,900
Deposits with Federal Reserve Bank of New York	75,467,300	Dec. 1,074,600
Total deposits	875,090,700	Dec. 6,986,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	819,652,700	Inc. 1,442,300
Reserve on deposits	141,046,600	Dec. 7,740,900
Percentage of reserve, 22.2%.		

	State Banks	Trust Companies
Cash in vault	\$31,625,300 16.83%	\$70,804,000 15.91%
Deposits in banks and trust cos.	10,588,900 05.63%	28,028,400 06.29%
Total	\$42,214,200 22.46%	\$98,832,400 22.20%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 12 was \$75,467,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Sept. 22	\$5,343,149,700	4,456,769,600	79,777,500	601,935,000
Sept. 29	5,351,110,900	4,422,478,500	79,056,100	587,766,500
Oct. 6	5,389,173,500	4,488,842,200	80,036,500	602,701,800
Oct. 13	5,353,284,200	4,461,182,100	82,900,900	598,292,700
Oct. 20	5,355,546,100	4,503,826,700	83,304,800	600,034,000
Oct. 27	5,350,666,100	4,495,610,900	81,105,600	599,275,700
Nov. 3	5,373,050,300	4,533,531,000	80,947,800	608,669,300
Nov. 10	5,337,904,700	4,522,471,900	84,949,200	612,693,900
Nov. 17	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1	5,342,550,200	4,562,572,400	83,180,100	612,246,900
Dec. 8	5,335,770,100	4,558,091,100	85,764,500	609,403,800
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5 1924	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12	5,414,724,400	4,647,636,700	89,168,000	628,171,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital, Profits	Loans Discounts	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week Ending Jan. 12 1924.	Nat. bks. Sep. 14	Tr. cos. Nov. 15					
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$500	1,626	8,751	14	579	3,073	4,033
Total State Banks Not Members of Fed'l Res'v Bank	500	1,626	8,751	14	579	3,073	4,033
Bank of Wash. Hts Colonial Bank	200	389	6,478	691	337	5,618	1,512
Total	1,000	2,691	29,178	3,334	2,170	27,917	1,512
Trust Company Not Member of Fed'l Res'v Bank Mech. Tr., Bayonne	500	407	8,737	420	29	2,912	5,835
Total	500	407	8,737	420	29	2,912	5,835
Grand aggregate—Comparison with previous week	2,000	4,724	46,666	3,768	2,778	33,902	11,380
Gr'd aggr., Jan. 5	2,000	4,724	45,624	3,712	2,453	33,267	11,594
Gr'd aggr., Dec. 22	2,000	4,724	46,167	3,634	2,330	33,057	12,077
Gr'd aggr., Dec. 29	2,000	4,580	46,481	3,640	2,432	33,838	11,784
Gr'd aggr., Dec. 15	2,000	4,580	46,993	3,809	2,595	34,027	11,457

a United States deposits deducted, \$60,000.
Bills payable, rediscounts, acceptances and other liabilities, \$144,000.
Excess reserve, \$115,790 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 16 1924.	Changes from previous week.	Jan. 9 1924.	Jan. 2 1924.
Capital	\$57,300,000	Unchanged	\$57,300,000	\$57,300,000
Surplus and profits	79,968,000	Dec. 1,975,000	81,943,000	83,686,000
Loans, disc'ts & investments	844,880,000	Dec. 3,687,000	848,567,000	854,158,000
Individual deposits, incl. U. S.	622,884,000	Inc. 8,240,000	614,644,000	612,991,000
Due to banks	128,817,000	Inc. 174,000	128,643,000	121,476,000
Time deposits	128,028,000	Inc. 159,000	127,869,000	126,344,000
United States deposits	13,546,000	Dec. 1,974,000	15,520,000	17,719,000
Exchanges for Clearing House	34,662,000	Inc. 3,289,000	31,373,000	36,715,000
Due from other banks	74,747,000	Inc. 2,932,000	71,815,000	74,271,000
Reserve in Fed. Res. Bank	71,563,000	Inc. 453,000	71,110,000	69,812,000
Cash in bank and F. R. Bank	8,955,000	Dec. 990,000	9,945,000	10,838,000
Reserve excess in bank and Federal Reserve Bank	1,030,000	Inc. 255,000	775,000	832,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 12, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Jan. 12 1924.		Jan. 5 1923.	Dec. 29 1923.
	Members of F. R. System	Trust Companies		
Capital	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0
Surplus and profits	108,077.0	15,800.0	123,877.0	123,787.0
Loans, disc'ts & investm'ts	691,965.0	42,239.0	734,204.0	736,810.0
Exchanges for Clear. House	29,345.0	431.0	29,776.0	48,928.0
Due from banks	98,170.0	17.0	98,187.0	113,813.0
Bank deposits	123,521.0	982.0	124,503.0	128,941.0
Individual deposits	522,521.0	25,479.0	548,000.0	551,949.0
Time deposits	58,553.0	1,013.0	59,596.0	60,834.0
Total deposits	704,595.0	27,504.0	732,099.0	730,850.0
U. S. deposits (not incl.)	—	—	9,604.0	11,173.0
Reserve with legal depository	—	4,020.0	4,020.0	2,996.0
Reserve with F. R. Bank	55,317.0	—	55,317.0	55,016.0
Cash in vault	9,973.0	1,286.0	11,259.0	12,016.0
Total reserve and cash held	65,290.0	5,306.0	70,596.0	74,326.0
Reserve required	56,033.0	3,953.0	59,986.0	61,690.0
Excess res. & cash in vault	9,257.0	1,353.0	10,610.0	11,240.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 16 1924 in comparison with the previous week and the corresponding date last year:

Resources—	Jan. 16 1924.	Jan. 9 1924.	Jan. 17 1923.
Gold with Federal Reserve agent	\$613,442,140	\$583,551,440	\$648,474,000
Gold redemp. fund with U. S. Treasury	6,226,914	7,716,506	10,677,000
Gold held exclusively agst. F. R. notes	619,669,055	591,267,946	659,151,000
Gold settlement fund with F. R. Board	146,794,826	150,268,739	161,205,000
Gold and gold certificates held by bank	212,647,791	202,271,741	137,326,000
Total gold reserves	979,111,672	943,808,426	957,682,000
Reserves other than gold	30,505,440	29,001,880	28,746,000
Total reserves	1,009,617,112	972,810,306	986,428,000
Non-reserve cash	15,889,074	16,414,301	9,542,000
Bills discounted—			
Secured by U. S. Govt. obligations	88,579,430	109,849,900	161,502,000
Other bills discounted	24,871,225	17,710,290	21,231,000
Total bills discounted	113,450,655	127,560,190	182,733,000
Bills bought in open market	49,913,447	59,862,129	29,394,000
U. S. Government securities—Bonds	1,202,450	1,202,000	1,149,000
Treasury notes	4,171,500	2,929,000	17,680,000
Certificates of indebtedness	5,787,500	4,524,000	91,220,000
Total U. S. Government securities	11,161,450	8,655,000	110,049,000
Total earning assets	174,555,552	199,077,169	322,176,000
Uncollected items	151,769,643	121,925,915	145,874,000
Bank premises	13,300,624	13,301,130	10,101,000
All other resources	1,682,647	1,390,393	2,173,000
Total resources	1,366,814,654	1,321,919,218	1,476,294,000
Liabilities—			
Fed. Res. notes in actual circulation	392,899,671	403,002,943	552,218,000
Deposits—Member bank, reserve acct.	739,822,770	716,099,858	711,692,000
Government	8,244,021	1,326,763	795,000
Other deposits	11,744,405	12,194,826	11,443,000
Total deposits	759,811,197	729,621,448	723,930,000
Deferred availability items	122,703,217	98,047,728	109,512,000
Capital paid in	29,454,300	29,454,300	28,737,000
Surplus	59,928,967	59,928,967	59,800,000
All other liabilities	2,017,300	1,863,830	2,097,000
Total liabilities	1,366,814,654	1,321,919,218	1,476,294,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	87.6%	85.9%	77.3%
Contingent liability on bills purchased for foreign correspondents	5,956,128	6,117,751	12,493,606

CURRENT NOTICES.

Clarence F. Waldman, well known in real estate banking circles, has resigned as Vice-President, General Manager and director of the Columbia Mortgage Co. to become connected with the real estate bond department of Redmond & Co. Mr. Waldman, widely recognized as an expert on real estate values, has been for many years prominently identified with the financing of numerous real estate projects and has negotiated large mortgage bond issues in various sections of this country. Redmond & Co. has been engaged in the investment banking business since 1892 and their underwritings comprise, in addition to real estate mortgage bonds, the security issues of municipalities, railroads, public utility and industrial corporations.

Whitaker & Co., St. Louis, Mo., have announced that their buying department has been further augmented through the affiliation of James K. Vardaman, Jr., formerly of the firm of Little, Vardaman & Biting, Inc.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
40 1/2 50 1/2	49 1/2 49 1/2	45 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50,700	Pacific Oil.....	48 1/2 Jan 4	50 1/2 Jan 7	31 1/2 Sept	52 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,700	Packard Motor Car.....	12 Jan 16	12 1/2 Jan 7	9 1/2 Oct	15 1/2 Mar
*92 1/2 95 1/2	*93 1/2 94	93 1/2 93 1/2	*93 94	93 93	*96 1/2 98 1/2	400	Preferred.....	92 Jan 3	93 1/2 Jan 9	90 1/2 June	99 Feb
55 1/2 56 1/2	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	48,600	Pan-Amer Petr & Trans.....	52 1/2 Jan 18	61 1/2 Jan 2	53 Sept	93 1/2 Feb
53 1/2 54 1/2	53 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	50 52 1/2	50 51 1/2	129,700	Do Class B.....	50 Jan 17	59 1/2 Jan 2	50 1/2 Oct	8 1/2 Apr
*21 1/2 3 1/2	*13 1/2 2 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	14 1/2 14 1/2	*13 1/2 14 1/2	300	Panhandle Prod & Ref. No par	2 1/2 Jan 3	3 Jan 17	1 1/2 Oct	1 1/2 Apr
3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	82,200	Parish & Bingham.....	13 1/2 Jan 2	14 1/2 Jan 9	11 1/2 Oct	6 Apr
95 1/2 95 1/2	95 1/2 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	94 7/8 95 1/2	1,800	Penn-Seaboard St'l v t c No par	3 1/2 Jan 2	4 1/2 Jan 17	86 Apr	98 1/2 Dec
45 1/2 45 1/2	44 44 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	4,500	People's Oil & C (Chic).....	94 7/8 Jan 18	98 1/2 Jan 2	41 July	50 1/2 Mar
*55 59 1/2	*55 59 1/2	*55 59 1/2	*55 59 1/2	*55 59 1/2	*55 59 1/2		Philadelphia Co (Pittsb).....	43 Jan 2	45 1/2 Jan 11	55 Aug	80 Apr
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	13,000	Phillips Morris.....	20 1/2 Jan 7	22 1/2 Jan 2	11 1/2 July	24 1/2 Dec
36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	48,900	Phillips Petroleum.....	34 1/2 Jan 3	37 1/2 Jan 17	19 1/2 Sept	69 1/2 Apr
10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	27,700	Pierce-Arrow Mot Car. No par	9 1/2 Jan 2	12 1/2 Jan 17	6 1/2 July	15 1/2 Jan
27 1/2 28 1/2	27 27 1/2	26 1/2 27	27 27 1/2	28 1/2 30 1/2	28 1/2 29 1/2	10,200	Do pref.....	26 1/2 Jan 2	20 1/2 Jan 17	13 1/2 July	35 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4 1/2	51,400	Pierce Oil Corporation.....	2 1/2 Jan 11	4 1/2 Jan 17	1 1/2 July	6 Feb
*25 25 1/2	24 25	24 1/2 25 1/2	29 31 1/2	30 30 1/2	*28 29 1/2	4,900	Do pref.....	23 1/2 Jan 2	21 1/2 Jan 16	16 Oct	45 Jan
*61 62	61 1/2 61 1/2	*60 62	61 61	*61 62	*60 62	200	Pittsburgh Coal of Pa.....	61 Jan 10	63 1/2 Jan 2	58 Jan	67 1/2 Mar
*96 1/2 98	98 99	*97 1/2 99	*97 1/2 98 1/2	*97 98 1/2	98 98	600	Do pref.....	98 Jan 14	99 Jan 5	96 Oct	100 Apr
56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56	56 56 1/2	4,600	Postum Cereal.....	55 1/2 Jan 15	58 1/2 Jan 8	47 July	134 Feb
*112 1/2 114	*112 1/2 114	*113 114	*113 114	*113 114	*113 114	1,000	Do 8% preferred.....	111 1/2 Jan 9	113 1/2 Jan 7	108 1/2 June	114 1/2 Jan
*56 56 1/2	54 56	53 53 1/2	53 1/2 54	53 1/2 54	55 55		Pressed Steel Car.....	52 1/2 Jan 2	56 1/2 Jan 7	42 1/2 Oct	81 1/2 Jan
*84 1/2 86	*83 1/2 86	*84 1/2 86	*84 1/2 86	*84 1/2 86 1/2	*84 1/2 86 1/2		Do pref.....	83 Jan 3	83 Jan 3	80 Oct	90 1/2 Jan
36 1/2 37 1/2	35 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35,900	Producers & Refiners Corp. 50	34 1/2 Jan 8	42 1/2 Jan 2	17 Nov	58 1/2 Mar
*43 1/2 44	43 1/2 43 1/2	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,200	Punta Alegre Sugar.....	42 Jan 4	44 1/2 Jan 7	41 1/2 Dec	51 1/2 Apr
124 1/2 125 1/2	121 1/2 124	121 1/2 122 1/2	122 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	7,600	Pullman Company.....	121 1/2 Jan 15	125 1/2 Jan 10	110 1/2 July	134 Mar
58 1/2 58 1/2	57 1/2 57 1/2	57 57 1/2	57 57 1/2	57 1/2 58	57 1/2 58	7,200	Pure Oil (The).....	56 Jan 4	58 1/2 Jan 12	41 1/2 July	69 1/2 Apr
24 24 1/2	23 1/2 24	23 1/2 24	24 24 1/2	24 24 1/2	24 1/2 25	22,600	Do 8% preferred.....	23 1/2 Jan 4	25 Jan 2	16 1/2 Sept	32 Feb
*92 95	*92 95	94 1/2 94 1/2	*93 1/2 94 1/2	*93 95	*93 95	100	Railway Steel Spring.....	92 Jan 10	94 1/2 Jan 15	82 1/2 Aug	100 Mar
*107 1/2 110	*107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	1,400	Rand Mines, Ltd. No par	105 Jan 3	109 1/2 Jan 18	99 1/2 Oct	123 Mar
*29 30 1/2	*28 30	*28 30	*29 30	30 30	*29 30	100	Ray Consolidated Copper.....	30 Jan 17	31 Jan 4	29 1/2 July	84 1/2 Feb
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	12,000	Remington Typewriter v t c 100	10 1/2 Jan 18	12 Jan 2	9 1/2 Sept	17 1/2 Mar
42 1/2 42 1/2	41 42 1/2	41 1/2 42 1/2	42 1/2 44 1/2	44 1/2 45 1/2	44 44	4,300	2d preferred.....	32 1/2 Jan 4	47 1/2 Jan 10	24 June	45 1/2 Mar
*91 94 1/2	*91 94	*91 94	*91 94	*91 94	*91 91	150	Replique Steel.....	91 Jan 4	93 Jan 10	89 Dec	104 Feb
*98 100	100 100	*100 102	*100 102	*100 102	*100 102	4,400	Repub Iron & Steel.....	95 1/2 Jan 9	100 Jan 14	80 Jan	99 Nov
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	27,700	Do pref.....	11 1/2 Jan 2	13 Jan 17	8 Oct	31 1/2 Feb
52 1/2 53 1/2	51 53 1/2	51 52 1/2	52 1/2 53	53 1/2 55	53 1/2 54 1/2	600	Reynolds (R J) Tob Class B 25	50 1/2 Jan 3	55 Jan 17	40 1/2 Jan	66 1/2 Mar
*89 1/2 90	*89 1/2 90	*89 1/2 90	89 1/2 90	91 91	90 90 1/2	4,200	Do 7% preferred.....	89 Jan 7	91 Jan 17	84 1/2 Oct	96 1/2 Mar
21 21 1/2	20 1/2 21	19 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	14,600	Royal Dutch Co (N Y shares).....	19 Jan 15	22 1/2 Jan 7	14 June	29 1/2 Apr
73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 74 1/2	73 73 1/2	72 1/2 73 1/2	300	Do 7% preferred.....	73 1/2 Jan 18	74 1/2 Jan 2	47 Jan	75 Dec
118 118	*117 1/2 118	117 1/2 117 1/2	*117 1/2 118	*117 1/2 118	*117 1/2 118	6,700	San Joseph Lea.....	116 1/2 Jan 4	118 1/2 Jan 8	114 July	118 Feb
52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	52 1/2 52 1/2	1,200	San Cecilia Sugar v t c No par	48 Jan 2	53 Jan 17	40 1/2 Aug	55 1/2 Feb
*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 23	*22 1/2 22 1/2	300	Savage Arms Corporation.....	22 Jan 11	23 Jan 17	17 June	23 1/2 Dec
37 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	40 1/2 42	40 1/2 41 1/2	10,400	Schulte Retail Stores.....	32 1/2 Jan 2	42 Jan 17	18 1/2 Jan	35 1/2 Dec
104 1/2 105 1/2	103 104 1/2	103 103 1/2	103 104	104 104	103 104	6,600	Sears, Roebuck & Co.....	103 Jan 14	109 1/2 Jan 4	83 May	116 1/2 Dec
90 90 1/2	90 92 1/2	90 1/2 92 1/2	91 91 1/2	91 92 1/2	91 92 1/2	20,700	Do pref.....	87 Jan 2	92 1/2 Jan 14	65 1/2 June	92 1/2 Feb
*113 1/2 118	*131 1/2 118	*114 118	114 118	*113 1/2 118	*114 118	900	Seneca Copper.....	113 Jan 2	114 Jan 16	108 1/2 June	115 Nov
*53 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	300	Shattuck Arizona Copper.....	53 Jan 2	61 1/2 Jan 11	47 Oct	121 Mar
*34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	*34 1/2 35	*34 1/2 35	22,300	Shell Transp & Trading.....	33 Jan 5	35 Jan 15	29 1/2 Oct	41 1/2 Mar
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17 1/2	16 1/2 17	400	Shell Union Oil.....	16 1/2 Jan 7	17 1/2 Jan 2	13 Jan	19 1/2 May
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94	28,600	Simms Petroleum.....	91 1/2 Jan 4	94 Jan 11	89 1/2 Nov	95 May
12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,100	Standard Oil of New Jersey 25	10 1/2 Jan 4	14 1/2 Jan 17	6 1/2 July	16 Feb
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	56,300	Standard Oil of California.....	22 1/2 Jan 11	23 1/2 Jan 3	22 1/2 Dec	34 1/2 Mar
26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	900	Standard Oil of New Jersey 25	25 Jan 16	27 1/2 Jan 2	16 Sept	39 1/2 Mar
88 1/2 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	12,900	Standard Oil of New Jersey 25	88 Jan 14	88 1/2 Jan 10	80 1/2 Aug	99 1/2 Feb
25 1/2 26	25 26	25 25 1/2	24 1/2 25 1/2	25 25 1/2	24 1/2 25	4,500	Skelly Oil Co.....	24 Jan 4	26 Jan 7	9 1/2 Jan	35 Mar
60 1/2 61	58 58	59 59	58 1/2 60	61 62	60 1/2 61	5,500	Sloss-Sheffield Steel & Iron.....	58 Jan 14	62 Jan 7	39 1/2 July	63 Dec
*85 87	*85 87	*86 87	*86 87	*85 87	*86 87	5,400	South Porto Rico Sugar.....	85 Jan 3	86 1/2 Jan 17	68 Jan	90 Mar
74 1/2 75	73 1/2 74	72 73 1/2	72 73 1/2	75 76 1/2	75 76 1/2	5,400	Spicer Mfg Co.....	74 1/2 Jan 4	76 1/2 Jan 17	38 1/2 Aug	70 Dec
17 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18	17 1/2 18	100	Spicer Mfg Co.....	15 1/2 Jan 4	18 Jan 12	11 1/2 June	27 1/2 Feb
*88 91	*88 89	*88 91	*88 89 1/2	*88 91	*88 89 1/2	28,400	Standard Milling.....	90 Jan 2	90 Jan 2	88 Oct	97 1/2 Feb
55 1/2 55 1/2	*55 65	*55 65	*55 65	*55 65	*55 65	100	Standard Oil of California.....	55 Jan 10	60 Jan 4	60 1/2 Dec	90 1/2 Jan
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64	63 1/2 64 1/2	63 1/2 64 1/2	44,700	Standard Oil of New Jersey 25	62 1/2 Jan 3	64 1/2 Jan 17	47 1/2 July	123 1/2 Jan
40 1/2 41	40 41 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 41 1/2	40 1/2 41 1/2	2,100	Standard Oil of New Jersey 25	39 1/2 Jan 10	42 Jan 2	30 1/2 July	44 1/2 Mar
118 118	118 118	117 1/2 118	118 118	117 1/2 118	117 1/2 118	900	Do pref non-voting.....	117 Jan 2	118 Jan 9	118 1/2 Aug	118 1/2 Mar
*61 1/2 62 1/2	61 1/2 62 1/2	61 61	60 61	61 61	61 61	49,300	Sterling Products.....	61 Jan 15	63 1/2 Jan 2	51 June	67 1/2 Mar
99 100 1/2	97 1/2 100 1/2	97 1/2 98 1/2	98 1/2 99 1/2	97 99 1/2	96 1/2 97 1/2	6,400	Stewart-Warn Sp Corp. No par	90 1/2 Jan 3	100 1/2 Jan 12	74 July	124 1/2 Apr
83 84 1/2	79 83 1/2	80 1/2 80 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81	177,800	Stromberg Carburetor. No par	79 Jan 14	84 1/2 Jan 11	59 1/2 July	94 1/2 Mar
106 1/2 107 1/2	103 1/2 106 1/2	103 1/2 104 1/2	103 1/2 105 1/2	101 1/2 105 1/2	101 1/2 103 1/2	200	Studebaker Corp (The).....	101 1/2 Jan 17	108 1/2 Jan 8	93 1/2 Oct	126 1/2 Mar
*115 119	*115 118	*115 118	*115 116 1/2	*115 116 1/2	*115 116 1/2	4,600	Do pref.....	115 Jan 17	115 Jan 17	112 Jan	117 Nov
11 1/2 11 1/2	11 11 1/2	10 1/2 11	11 11 1/2	11 11 1/2	11 11 1/2	7,400	Submarine Boat.....	10 1/2 Jan 15	12 1/2 Jan 2	7 Jan	15 Apr
*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	100	Superior Oil.....	31 1/2 Jan 2	33 1/2 Jan 18	23 1/2 Oct	34 Mar
*27 3	*27 3	27 3	27 3	27 3	27 3						

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. : Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18.										BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18.									
Interest Period		Price Friday Jan. 18.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Jan. 18.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High
Chic Un Sta'n 1st gu 4 1/2 A. 1963																			
J J		90 1/4	90 1/4	90 1/4	90 1/4	28		90 1/4	91 1/2	J J		77 1/2	78 1/2	77 1/2	78 1/2	25		76 1/2	78 1/2
1st Series C 6 1/2		99	99	97 1/2	99	14		97 1/2	99	M N		80 1/2	80 1/2	80 1/2	81 1/2	5		79 1/2	81 1/2
Chic & West Ind gen g 6s		114 1/2	114 1/2	114 1/2	115 1/2	28		114 1/2	115 1/2	M N		78	78	78	78	5		78	78
Consol 50-year 4s		105	105	105	105	Dec'23				M N		101	101	101	101	10		100 1/4	101 1/2
15-year 5 1/2		102 1/2	103 1/2	101 1/2	103 1/2	101		101 1/2	103 1/2	J J		101 1/2	101 1/2	101	101 1/2	55		100 1/2	101 1/2
Choc Okla & Gulf cons 5s		95	95	94 1/2	95 1/2	Nov'23				J D		109 1/2	110	110	110	1		109	110
C Find & Ft W 1st gu 4s		88 1/2	89 1/2	88	88 1/2	Mar'17				J J		84 1/2	85	85	85	Jan'24		85	85
Cin H & D 2d gold 4 1/2		88 1/2	89 1/2	88	88 1/2	Dec'23				J J		69 1/2	70	70	70	Jan'24		70	70
C I St L & C 1st g 4s		84	84	83 1/2	84 1/2	Dec'23				J J		74 1/2	82	75	75	4		75	75
Registered		89	90	88 1/2	89 1/2	Dec'23				F A		69 1/2	70	69 1/2	69 1/2	2		68 1/2	69 1/2
Cin Leb & Nor gu 4s		86	86	86	86	Dec'23				J J		67 1/2	70	70 1/2	70 1/2	1		70 1/2	70 1/2
Cin S & C cons 1st g 5s		97 1/2	99	97 1/2	97 1/2	Dec'23				J J		77 1/2	77 1/2	77 1/2	77 1/2	8		77 1/2	77 1/2
Clearf & Mah 1st gu 5s		95	95	93	93	Mar'23				F A		84 1/2	84 1/2	84 1/2	84 1/2	Dec'23			
Cleve Cin Ch & St L gen 4s		80 1/4	82	80	80	4		78 1/2	80 1/2	J J		90	90	86	86	Mar'16			
20-year deb 4 1/2		92 1/2	93	92 1/2	92 1/2	5		92 1/2	94	A O		90	90	86	86	Mar'16			
General 5s Series B		99 1/2	100 1/2	99	99	1		98	99	J J		84 1/2	84 1/2	84 1/2	84 1/2	Dec'23			
Ref & Imp 6s Series A		101 1/2	101 1/2	101 1/2	102	67		100 1/2	102	J J		97 1/2	97 1/2	97 1/2	97 1/2	2		97 1/2	97 1/2
6s C		102	102 1/2	102 1/2	102 1/2	Jan'24		102	102	J J		44 1/2	45	43 1/2	45	194		40 1/2	45
Cairo Div 1st gold 4s		86 1/2	87 1/2	86 1/2	86 1/2	Jan'24		86 1/2	86 1/2	J J		92	92	92	92	218		90 1/2	92
Cin W & M Div 1st g 4s		79	80	80	80	1		79 1/2	81	J D		68 1/2	67	68 1/2	67	4		66	68 1/2
St L Div 1st coll tr g 4s		81	81	81	81	1		80 1/2	81 1/2	M S		17	18	17 1/2	17 1/2	7		16 1/2	17 1/2
Spr & Col Div 1st g 4s		85 1/2	89	86 1/2	86 1/2	Jan'24				J D		84	85	84 1/2	84 1/2	6		83 1/4	84 1/2
W W Val Div 1st g 4s		83	83	82 1/2	83 1/2	Sept'23				J J		95 1/4	95 1/4	95	95	13		93 1/2	95
O C C & I gen cons g 6s		104 1/2	106 1/2	103 1/2	103 1/2	Jan'24		102 1/2	103 1/2	J J		87	87 1/2	87	87	3		87	87
Clev Lor & W con 1st g 5s		96 1/2	98 1/2	96 1/2	96 1/2	Oct'23		95 1/2	97 1/2	J D		77 1/2	78 1/2	78	78 1/2	11		75 1/2	80
Cl & Mar 1st gu 4 1/2		94 1/2	94 1/2	94 1/2	94 1/2	Nov'23				J J		74	76 1/2	75	75	Jan'24		75	75
Clev & Mahon Val g 5s		92 1/2	95	92 1/2	92 1/2	Nov'23				M S		95 1/2	95 1/2	95 1/2	95 1/2	36		94 1/2	95 1/2
Cl & P gen gu 4 1/2 Ser A		94 1/2	94 1/2	91	91	Mar'21				M N		92 1/2	93	93 1/2	93 1/2	70		92 1/2	93 1/2
Series B		94 1/2	94 1/2	104 1/2	104 1/2	Dec'15				M N		91 1/2	91 1/2	91 1/2	91 1/2	Dec'23		91 1/2	91 1/2
Int reduced to 3 1/2		79 1/2	79 1/2	79 1/2	79 1/2	Feb'12				A O		88	88	87	88 1/2	81		86	88 1/2
Series C 3 1/2		79	82	90 1/2	90 1/2	Dec'12				J J		82	83 1/2	82 1/2	82 1/2	11		82 1/2	83
Series D 3 1/2		67	67	67	67	Jan'21				A O		64	66 1/2	62 1/2	62 1/2	Jan'24		62 1/2	63 1/2
Cleve Shor Line 1st gu 4 1/2		91 1/2	91 1/2	91 1/2	91 1/2	3		90 1/2	91 1/2	J J		100 1/2	100 1/2	100 1/2	100 1/2	1		100 1/2	100 1/2
Cleve Union Term 5 1/2		103 1/2	103 1/2	103 1/2	103 1/2	18		102 1/2	103 1/2	J J		95 1/2	96 1/2	95	95	13		93 1/2	95
6s (w l)		97	97	97	97 1/2	11		95 1/2	97 1/2	J D		87	87 1/2	87	87	3		87	87
Coul River Ry 1st gu 4s		80	80 1/2	80	80 1/2	3		80	80 1/2	J D		74	76 1/2	75	75	Jan'24		75	75
Colorado & South 1st g 4s		93	93	93	93 1/2	9		92 1/2	93 1/2	M S		95 1/2	95 1/2	95 1/2	95 1/2	36		94 1/2	95 1/2
Refunding & extn 4 1/2		83	83	82 1/2	83 1/2	70		80 1/2	83 1/2	M N		92 1/2	93	93 1/2	93 1/2	70		92 1/2	93 1/2
Col & H V 1st ext g 4s		80 1/2	80 1/2	80 1/2	80 1/2	Nov'23				J J		91 1/2	91 1/2	91 1/2	91 1/2	Dec'23		91 1/2	91 1/2
Col & Tol 1st ext 4s		80 1/2	80 1/2	79 1/2	80 1/2	Nov'23				M S		92 1/2	93	93 1/2	93 1/2	70		92 1/2	93 1/2
Coba RR 1st 50-year 5s g		83 1/2	84	83	84	32		81 1/2	84	M N		91 1/2	91 1/2	91 1/2	91 1/2	Dec'23		91 1/2	91 1/2
1st ref 7 1/2		101	101 1/2	101	101 1/2	4		101	101 1/2	J D		94	94	94	94	2		92 1/2	94
Day & Hudson 1st cons 4 1/2																			
J J		92	92 1/2	92 1/2	92 1/2	2		92 1/2	92 1/2	J J		95 1/2	96 1/2	95	95	13		93 1/2	95
Del & Mich 1st & ref 4s		86 1/2	86 1/2	86 1/2	87	36		85 1/2	87	J J		87	87 1/2	87	87	3		87	87
20-year conv 5s		93 1/2	94	93 1/2	94	33		92 1/2	94 1/2	J D		77 1/2	78 1/2	78	78 1/2	11		75 1/2	80
15-year 5 1/2		99 1/2	100	99 1/2	100	23		97 1/2	100	J D		74	76 1/2	75	75	Jan'24		75	75
10-year secured 7s		107 1/2	108 1/2	107 1/2	107 1/2	4		106 1/2	107 1/2	M S		95 1/2	95 1/2	95 1/2	95 1/2	36		94 1/2	95 1/2
D RR & Bdge 1st gu 4s g		90 1/2	90 1/2	89	90 1/2	107 1/2				M N		92 1/2	93	93 1/2	93 1/2	70		92 1/2	93 1/2
Den & R Gr—1st cons g 4s		69 1/2	69 1/2	68	69 1/2	97		67 1/2	69 1/2	J J		91 1/2	91 1/2	91 1/2	91 1/2	Dec'23		91 1/2	91 1/2
Consol gold 4 1/2		74 1/2	74 1/2	74 1/2	74 1/2	14		72 1/2	74 1/2	J J		94	94	94	94	2		92 1/2	94
Improvement gold 5s		80 1/2	80 1/2	80 1/2	82 1/2	23		79 1/2	82 1/2	M N		92 1/2	93	93 1/2	93 1/2	70		92 1/2	93 1/2
1st & refunding 5s		39 1/2	39 1/2	38	39 1/2	96		38	40	J J		91 1/2	91 1/2	91 1/2	91 1/2	Dec'23		91 1/2	91 1/2
do Registered		49 1/2	49 1/2	49 1/2	49 1/2	Oct'20				M N		90 1/2	90 1/2	90 1/2	90 1/2	Oct'23		90 1/2	90 1/2
Farmers L & Tr rets Aug '55		37 1/2	39 1/2	38	39 1/2	Jan'24		38	38	J J		94	94	94	94	2		92 1/2	94
Bankers Tr cts of dep		37 1/2	37 1/2	37 1/2	37 1/2	3		37 1/2	37 1/2	J J		94	94	94	94	2		92 1/2	94
do Stamped		37 1/2	37 1/2	37 1/2	37 1/2	2		37 1/2	37 1/2	J J		94	94	94	94	2		92 1/2	94
Am Ex Nat Bk Feb '22 cts		37 1/2	40	40	40	Jan'24		40	40	J J		94							

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18										BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18.											
	Interest Period	Price Friday Jan. 18	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1						Interest Period	Price Friday Jan. 18.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.						
M & E 1st gu 3 1/4s.....	2000	J D	75 1/2 77 1/4	76 1/2	Jan '24	35	76 1/2	76 1/2			Peoria & East 1st cons 4s.....	1940	A O	71 1/4	71 1/4	14	67	71 1/4			
Nashv Chatt & St L 1st 5s.....	1928	A O	100 1/2 Sale	100 1/2	101 1/2		100	100 1/2			Income 4s.....	1990	Apr.	23 1/2	24	26	21	24 1/4			
N Fla & S 1st gu g 5s.....	1937	F A	96 7/8	96 1/4	Oct '23						Pere Marquette 1st Ser A 5s 1956	J J	92 3/4	92 1/2	287	91 1/2	93 1/2				
Nat Ry of Mex pri lien 4 1/4s.....	1967	J J	23 25	23 3/4	23 3/4	2	24	37			1st Series B 4s.....	1956	J J	78 3/8	77 7/8	20	76 1/8	78 3/8			
July coupon on.....											Phila Balt & W 1st g 4s.....	1943	M N	90 1/4	91 3/8						
do off.....											Philippine Ry 1st 30-yr s f 4s 1937	J J	41 3/8	42	41 3/8	42 1/4	6	40 1/2	42 1/4		
General 4s (Oct on).....	1977	A O	17 1/4	20 3/8	26 1/8	July '23					P C C & St L gu 4 1/4s A.....	1940	A O	93 3/4	93 3/4	93 3/8	3	93 3/8	93 3/8		
April coupon on.....											Series B 4 1/4s guar.....	1942	A O	93 3/4	94 1/4	93 3/4	93 3/8	2	94 1/4	93 3/8	
do off.....											Series C 4 1/4s guar.....	1942	M N	93 3/4	94 1/2	93 1/4	93 1/4	5	94 1/4	93 1/4	
Nat RR Mex prior lien 4 1/4s.....	1926	J J	34 3/4	41 1/4	36	Jan '24	36	36			Series D 4s guar.....	1945	M N	87 1/4	90	91 1/8	Oct '23				
July coupon on.....											Series E 3 1/2s guar gold.....	1949	F A	84 1/4	90	90 3/8	Oct '23				
do off.....											Series F guar 4s gold.....	1953	J D	87	89 1/2	91 1/2	June '23				
1st consol 4s (Oct on).....	1951	A O	19	36	36	36	11	36	36		Series G 4s guar.....	1957	M N	85 1/2	89	93	Sept '23				
April coupon on.....											Series I cons guar 4 1/4s.....	1963	F A	90 1/2	90 5/8	90 5/8	Jan '24				
do off.....											Series J 4 1/4s.....	1964	M N	91 1/8	93 7/8	91 1/8	91 1/8	1	91 1/8	91 1/8	
Naugatuck RR 1st 4s.....	1954	M N	65	68 1/8	68 1/8	May '23					General 5s Series A.....	1970	J D	97 1/2	97 1/2	97 1/2	74	96 3/8	97 1/2		
New England cons 5s.....	1945	J J	82 1/2	75	75	75	3	75	75		Pitta & L Erie 2d g 5s.....	1928	A O	96 3/4	97 1/2	99	Nov '22				
Consol 4s.....	1945	J J	75	75	75	75	3	75	75		Pitta McK & Y 1st gu 6s.....	1932	J J	102 1/4	105	Dec '22					
N J June RR guar 1st 4s.....	1986	F A	80	81	80	Dec '23					2d guaranteed 6s.....	1934	J J	98 3/8	99 1/2	95 1/4	June '22				
N O & N E 1st ref & imp 4 1/4s A '52	J J	J J	82 3/8 84	83	83	3	82 1/8	83 3/8			Pitta Sh & L E 1st g 5s.....	1940	A O	98 3/8	99 1/2	99	Jan '24				
New Orleans Term 1st 4s.....	1953	J J	76 1/2	77 1/2	76 1/4	77 1/2	15	76 1/4	77 1/2		1st consol gold 5s.....	1943	J J	97 3/8	100	Feb '23					
N O Texas & Mexico 1st 6s.....	1925	J D	100 3/4	101 1/2	100 3/4	101	12	100 3/4	101		Pitta Y & Ash 1st cons 5s.....	1927	M N	99 1/8	98	June '22					
Non-cum income 5s.....	1935	A O	89 1/2	89 1/2	87 3/4	89 1/2	143	85 1/8	89 1/2		Providence Secur deb 4s.....	1957	M N	33 1/2	33 1/4	Dec '23					
N C Bdge gen gu 4 1/4s.....	1945	J J	90	92 7/8	90	Dec '23					Providence Term 1st 4s.....	1956	M S	74 3/8	74 3/8	74 3/8	Dec '23				
N Y B & M B 1st con g 5s.....	1935	A O	92 3/4	90 1/2	92 3/4	90 1/2	327	103 1/2	104 1/2		Reading Co gen gold 4s.....	1997	J J	80 1/4	89	91	429	87 1/4	91		
N Y Cent RR conv deb 6s.....	1935	M N	103 3/8	103 3/8	104 1/2	104 1/2	327	103 1/2	104 1/2		Certificates of deposit.....										
Consol 4s Series A.....	1998	F A	82 1/2	82 1/2	83	27	81	83 1/4			Jersey Central coll g 4s.....	1951	A O	85	85	86	36	87 1/4	90 3/4		
Ref & Imp 4 1/4s "A".....	2013	A O	88	88	89 1/8	14	85 1/2	89 1/8			Renss & Saratoga 20-yr 6s.....	1941	M N	108 1/2	108 1/2	108 1/2	Dec '23				
Ref & Imp 5s.....	2013	A O	96 3/4	96 1/2	97 1/4	312	95 3/8	97 3/8			Rich & Dan 5s.....	1927	A O	98 1/8	98 1/8	98 1/8	Dec '23				
N Y Central & Hudson River.....											Rich & McK 1st g 5s.....	1948	M N	69 3/8	72	Mar '23					
Mortgage 3 1/4s.....	1997	J J	76	76	75	76 1/2	32	74	76 1/2		Rich Ter 5s.....	1952	J J	96	97	96	96	1	96	96	
Registered.....	1997	J J	74 3/4	81 1/4	74 1/4	74 1/4	25	72 7/8	74 1/4		Rio Gr June 1st gu 5s.....	1939	J D	84	88	87	Jan '24				
Debenture gold 4s.....	1934	M N	91	91	90 3/8	91	15	89 3/8	91		Rio Gr Sou 1st gold 4s.....	1940	J J	5 1/8	7	6 1/4	Dec '23				
30-year debenture 4s.....	1942	J J	87 1/4	90	87	Jan '24		87	87		Guaranteed.....	1940	J J	5 1/8	7	6 1/4	Dec '23				
Lake Shore coll gold 3 1/4s.....	1998	F A	73 1/2	72 1/2	72 1/2	73 1/2	72	71 3/8	73 1/2		Rio Gr West 1st gold 4s.....	1939	J J	74 3/8	75 1/4	74 1/4	75 1/2	7	74 1/4	75 1/2	
Registered.....	1998	F A	70 3/8	71 3/8	72 1/2	72 1/2	39	72 1/2	72 1/2		Mtge & coll trust 4s A.....	1949	A O	63 3/4	64 3/4	62	64 3/8	50	60	64 3/8	
Mich Cent coll gold 3 1/4s.....	1998	F A	73 1/4	74 1/4	73 1/2	74 1/4	39	72 1/2	73 1/2		R I Ark & Louis 1st 4 1/4s.....	1934	M S	75	75 1/2	75 3/8	76	51	74 1/2	76 1/2	
Registered.....	1998	F A	71 1/2	72 1/4	72 1/4	72 1/4	11	72 1/4	72 1/4		Rut-Canada 1st gu g 4s.....	1949	J J	68 3/8	75	68	68	5	68	70	
N Y Chic & St L 1st g 4s.....	1937	A O	89 3/4	90 1/4	89 3/8	90 1/4	56	89 3/8	90 1/4		Rutland 1st con g 4 1/4s.....	1941	J J	79 1/4	80 1/2	80 1/2	Jan '24				
Registered.....	1937	A O	88	88	88	Oct '23	19	88	89 3/4		St Jos & Grand Isl g 4s.....	1947	J J	70 1/4	73 1/2	72 1/2	72 1/2	5	72 1/2	72 1/2	
Debenture 4s.....	1931	M N	89 1/4	89 1/4	89	89 3/4	19	88	89 3/4		St Lawr & Adir 1st g 5s.....	1996	J J	90 1/8	93	92 1/2	Nov '23				
2d 6s A B C.....	1931	M N	101 1/4	101 1/4	101 1/4	101 1/4	22	100 1/8	101 1/4		2d gold 6s.....	1996	A O	96 3/8	98	98	Nov '23				
N Y Connect 1st gu 4 1/4s A.....	1953	F A	86 3/8	87 7/8	87 1/2	88 1/4	21	87	88 1/2		St L & Cairo guar g 4s.....	1931	J J	89 1/8	92	90	90	1	89	90	
N Y & Erie 1st ext g 4s.....	1947	M N	83 1/8	80	80	Sept '23					St L R M & S gen con g 5s.....	1931	A O	97	97 7/8	97 1/4	97 1/4	4	96	98	
3d ext gold 4 1/4s.....	1933	M S	95	95	95	May '23					Unifed & ref gold 4s.....	1929	J J	85 1/4	85 1/4	85 1/4	86 3/4	127	83 1/2	86 3/4	
4th ext gold 5s.....	1930	A O	96	96	95	Mar '23					Riv & G Div 1st g 4s.....	1933	M N	76	76	75 1/2	76 3/4	129	72	76 3/4	
5th ext gold 4s.....	1928	J D	92	92	92 3/4	Dec '23					St L M Bridge Ter gu g 5s.....	1930	A O	97	99 1/2	99 1/2	99 1/4	7	99	99 1/4	
N Y & Green L gu g 5s.....	1946	M N	84 1/8	86	85	Dec '23					St L & San Fran (reorg Co) 4s.....	1950	J J	68 1/2	68 1/2	68 1/2	69 3/4	44	65 3/4	69 3/4	
N Y & Harlem 3 1/4s.....	2000	M N	74 3/8	74 3/8	74	Sept '23					Prior Hen Ser B 5s.....	1950	J J	83	83	83	85 1/8	11	80 1/2	85 1/8	
N Y Lack & Western 5s.....	1923	F A	74 3/8	74 3/8	74	Sept '23					Prior Hen Ser C 6s.....	1928	J J	99 3/8	99 3/8	99 3/8	100	32	98 3/8	100	
1st & ref 5s.....	1973	M N	94 3/4	97	97 1/2	Dec '23		97 1/2	97 1/2		5 1/4s.....	1942	J J	91 1/8	91	92					

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18										BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18									
Interest Period	Price Friday Jan. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					Interest Period	Price Friday Jan. 18	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.				
	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
abash 1st gold 5s.....1939	M N	98	Sale	97	98	30	96 1/2	98		Det United 1st cons g 4 1/2s.....1932	J J	86 3/4	Sale	86 1/2	87 1/2	90	84 3/8	87 1/2	
2d gold 5s.....1939	F A	88	88 1/2	88 1/2	90	21	87 1/2	90		Diamond Match s f deb 7 1/2s 1936	M N	104 3/4	Sale	104 3/4	Oct '23	2	48	49 1/2	
1st lien 50-yr term 4s.....1954	J J	69 1/2	71 3/8	71	Jan '24	68	71 1/4	71 1/4		Distill Sec Corp conv 1st g 5s 1927	A O	49 5/8	Sale	49 5/8	49 5/8	30	48	50	
Det & Ch ext 1st g 5s.....1941	J J	97	100	95 1/2	Nov '23	97	97	97		Trust certificates of deposit.....	J J	50	Sale	48	50	30	48	50	
Des Moines Div 1st g 4s.....1939	J J	75	79	78	Jan '24	78	78	78		Domiron Iron & Steel 5s.....1943	J J	78	79 1/4	78	78	3	78	79 1/4	
Om Div 1st g 3 1/2s.....1941	A O	68 1/2	68 1/2	68 1/2	68 1/2	2	68 1/2	68 1/2		Donner Steel 7s.....1942	J J	87 1/2	Sale	86 1/2	87 1/2	7	86 1/2	87 1/2	
Tol & Ch Div 4s.....1941	M S	75 1/2	75 1/2	72 3/4	Oct '23	72 3/4	72 3/4	72 3/4		du Pont (E I) Powder 4 1/2s 1936	J D	90	91 1/2	91 1/2	Nov '23	44	107 1/2	108	
Warren 1st ref gu g 3 1/2s.....2000	F A	78	78	74 1/2	Mar '22	74 1/2	74 1/2	74 1/2		du Pont de Nemours & Co 7 1/2s '31	M N	107 1/2	Sale	107 1/2	108	50	107 1/2	108	
Wash Cent 1st gold 4s.....1948	Q M	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4		Duquesne Lt 1st & coll 6s.....1949	J J	104 1/2	Sale	104 1/2	104 5/8	44	103 1/2	104 5/8	
W O & W 1st cy gu 4s.....1924	F A	80	80	80 1/2	Jan '24	80 1/2	80 1/2	80 1/2		Debenture 7 1/2s.....1936	J J	107 1/2	Sale	106 1/2	June '23	177	106 1/2	107 3/4	
Wash Term 1st gu 3 1/2s.....1945	F A	84 1/2	84 1/2	85 1/2	June '23	85 1/2	85 1/2	85 1/2		East Cuba Sug 15-yr s f g 7 1/2s '37	M S	107 3/4	Sale	106 1/2	107 3/4	1	106 1/2	107 3/4	
1st 40-year guar 4s.....1945	F A	78	90	80	Aug '23	80	80	80		Ed El III Bkn 1st con g 4s.....1939	J J	88 3/4	90 1/4	89 3/4	89 3/4	1	89 3/4	89 3/4	
W Min W & N W 1st gu 5s.....1930	F A	62	Sale	61 1/2	62 1/4	150	58	62 1/4		Ed Elc III 1st cons g 5s.....1925	J J	99	99	99	Jan '24	82	90 1/2	93 1/2	
West Maryland 1st g 4s.....1952	A O	98 1/2	99 1/4	98 1/2	99 1/4	10	98 1/2	99		Elk Horn Coal conv 6s.....1925	J J	96	97 3/4	95 1/2	Dec '23	4	93 3/4	94	
West N Y & Pa 1st g 5s.....1937	J J	77 1/2	85	76 1/2	76 1/2	17	76 1/2	76 3/4		Empire Gas & Fuel 7 1/2s.....1937	M N	92 1/2	Sale	92	92 3/4	82	90 1/2	93 1/2	
Gen gold 4s.....1943	A O	83	Sale	82 1/2	83	32	79 1/2	83		Equit Gas Light 5s.....1934	M S	94	94 3/4	93 3/4	Jan '24	4	93 3/4	94	
Western Pac 1st Ser A 5s.....1946	M S	92 1/2	92 1/2	93 1/2	93 3/4	16	92 3/4	93 3/4		Federal Light & Trac 6s.....1942	M S	95	Sale	93 3/4	96	61	93	96	
B 6s.....1946	M S	92 1/2	92 1/2	93 1/2	93 3/4	16	92 3/4	93 3/4		7s.....1953	M S	100	Sale	100	100	4	100	100	
West Shore 1st 4s guar.....2361	J J	81	Sale	80 1/2	81 1/2	15	78 3/4	81 1/2		Fisk Rubber 1st s f 8s.....1941	M S	104 1/2	105	103 1/2	104 1/2	46	102 3/4	104 1/2	
Registered.....2361	J J	79	80	79	79	2	77 1/4	80		Fr Smith Lt & Tr 1st g 5s.....1936	M S	77 3/4	79	78	Dec '23	30	85	86	
Wheeling & L E 1st g 6s.....1926	A O	98 3/4	Sale	98 3/4	98 3/4	5	98 3/4	98 3/4		Fraser Ind & Dev 20-yr 7 1/2s '42	J J	85 1/2	Sale	85	86	30	85	86	
Wheeling Div 1st gold 5s.....1928	J J	95	99	96	Oct '23	38	53 1/2	55 1/2		Francisco Sugar 7 1/2s.....1942	M N	103 1/4	Sale	103	103	3	101 1/8	103	
Exten & Imp't gold 5s.....1930	F A	89 1/2	91 1/2	91 1/2	91 1/2	14	60	64		Gas & El of Berg Co cons g 5s 1949	J D	94	Sale	94	94	1	94	94	
Refunding 4 1/2s Series A.....1966	M S	55 1/2	Sale	53 3/4	55 1/2	38	53 1/2	55 1/2		General Baking 1st 25-yr 6s.....1936	J D	101 1/2	102	101	101 1/2	5	101	101 1/2	
RR 1st consol 4s.....1949	M S	62	Sale	62	62 1/2	1	49	52 1/2		Gen Electric deb g 3 1/2s.....1942	F A	81 1/2	Sale	81 1/2	82	2	81 1/2	82	
Will & East 1st gu g 5s.....1942	J D	99	Sale	99	99	99	99	99		Debenture 5s.....1952	M S	101	Sale	101	102	49	101	102	
Will & S F 1st gold 5s.....1938	J J	82	83	82	82	41	76 3/4	79 3/4		Gen Refr 1st s f g 6s Ser A.....1952	F A	98 1/2	99	98 1/2	98 1/2	5	98 1/2	98 3/4	
Winston-Salem S B 1st 4s.....1960	J J	82	83	82	82	41	76 3/4	79 3/4		Goodrich Co 6 1/2s.....1947	J J	99 3/4	Sale	99 1/2	99 3/4	49	98	100	
Wis Cent 50-yr 1st gen 4s.....1949	J J	79 1/2	Sale	78 1/2	79 1/2	41	76 3/4	79 3/4		Goodyear Tire & Rub 1st s f 8s '41	M N	117	Sale	116 3/4	117 1/4	38	114 1/2	116 3/4	
Sup & Div 1st & term 1st 4s '36	M N	81 1/2	Sale	80 1/2	81 1/2	26	77	83		10-year s f deb g 5s.....1931	F A	103	Sale	102 3/4	103 1/2	45	100 1/2	103 1/2	
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr g 4s.....1948	M S	80	Sale	80	80	9	80	80		Granby Cons M S & P con 6s A '28	M N	89	Sale	89	Dec '23	2	88 1/2	89	
Alax Rubber 8s.....1936	J D	94 1/2	Sale	93 3/4	94 1/2	27	87 3/4	94 1/2		Stamped.....1928	M N	89 1/4	94 1/2	92	92	16	89	90	
Alaska Gold M deb 6s A.....1925	M S	6 1/4	6 1/4	6 1/2	6 1/2	1	6 1/2	6 1/2		Conv deben 8s.....1925	M N	89 3/4	Sale	89 1/2	90	16	89	90	
Conv deb 6s series B.....1926	M S	5 3/4	6 1/4	6	6	2	5 3/4	6		Gray & Davis 7s.....1932	F A	94	Sale	91 3/4	91 3/4	11	91 3/4	95 1/4	
Am Agric Chem 1st 5s.....1928	A O	96 1/2	98 1/2	96 1/2	97	4	96 1/2	97		Great Falls Power 1st s f 5s 1940	M N	99	Sale	99	99	4	98	99	
1st ref s f 7 1/2s g.....1941	A O	100	Sale	100	100 7/8	144	97	101		Hackensack Water 4s.....1952	J J	79 3/4	Sale	79 3/4	Dec '23	8	82 1/4	83 1/2	
American Chain 6s.....1933	A O	95 3/4	Sale	94 1/2	95 3/4	12	94	95 3/4		Havana E Ry L & P gen 5s A 1954	M S	83 1/2	Sale	83 1/2	83 1/2	49	82 1/4	83 1/2	
Am Coll Oil debenture 5s.....1931	M N	85	86 3/4	88	89 1/4	52	82	90 1/4		Havana Elec consol g 5s.....1952	F A	93 1/4	Sale	93 1/4	93 1/4	4	93 1/4	93 1/2	
Am Dock & Imp't gu 6s.....1936	J J	106 1/2	Sale	105 7/8	Dec '22	29	92	93 1/4		Hershey Choc 1st s f g 6s.....1942	M N	101 1/4	Sale	101 1/4	101 1/4	101	101 1/4	101 1/4	
Amer Republics 6s.....1937	A O	90	Sale	90	91	29	87 3/4	91		Holland Amer Line 6s (flat).....1947	M N	82 1/4	Sale	82 1/4	82 1/4	4	79 1/2	82 1/4	
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92 1/2	Sale	92 1/2	93 1/4	91	92	93 1/4		Hudson Co Gas 1st g 5s.....1949	M N	94 1/4	Sale	94 3/4	95 1/4	5	94 1/4	95 1/4	
6s B.....1947	A O	102 3/4	Sale	101 3/4	103	56	101 3/4	103		Humble Oil & Refining 5 1/2s 1932	J J	97 3/4	Sale	97 3/4	98 1/2	82	96 3/4	98 3/4	
Amer Sugar Refining 6s.....1937	J J	103 1/4	Sale	101 3/4	102 3/4	81	101	102 3/4		Illinois Bell Telephone 5s.....1956	J D	95	Sale	94 7/8	95 1/4	287	94	95 1/4	
Am Telep & Telep coll tr 4s.....1929	J J	93 3/4	Sale	93 1/2	94	100	92 1/4	94		Illinois Steel deb 4 1/2s.....1940	A O	92	Sale	91 3/4	93	30	91 1/4	93	
Convertible 4s.....1936	M S	86 3/4	88	87	88	2	87	88		Ind Nat G & O 5s.....1936	M N	78 1/2	Sale	79	July '23	21	100 1/2	101 1/2	
20-year conv 4 1/2s.....1933	M S	108 1/2	Sale	108 1/2	108 3/4	1	105 1/4	108 3/4		Indiana Steel 1st 5s.....1952	M N	101 3/4	Sale	100 1/2	101 3/4	21	100 1/2	101 1/2	
30-year coll tr 5s.....1946	J D	98 3/4	Sale	98 3/4	99	209	97 1/4	99		Ingersoll Rand 1st 5s.....1935	J J	97	97 1/2	96	Nov '23	11	96 1/2	97 1/2	
20-year sf 5 1/2s.....1943	M N	99 3/4	Sale	99 1/2	99 3/4	729	99	99 3/4		Interboro Metrop coll 4 1/2s.....1956	A O	101 1/2</							

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BONDS.		Interest Period	Price Friday Jan. 18.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE	Week ending Jan. 18.		Bid	Ask	Low	High		Low	High
Niagara Falls Power 1st 5s. 1932	J J	100	Sale	99 1/2	100 1/2	17	99 1/2	100 1/2	
Ref & gen 6s. 1932	A O	104 1/4	Sale	104 1/4	105 1/4	5	104 1/4	105 1/4	
Niag Lock & O Pow 1st 5s. 1934	M N	101 1/8	Sale	99 1/2	101 1/8	27	99 1/2	101 1/8	
No Amer Edison 6s. 1932	M S	93	Sale	92 1/8	93	48	91 1/4	93	
Nor Ohio Trac & Light 6s. 1947	M S	92	Sale	88 1/8	92	23	88 1/8	92	
Nor States Power 25-yr 5s A. 1941	A O	91 1/2	Sale	91 1/8	92 1/2	34	89 1/4	92 1/2	
1st & ref 25-year 6s Ser B. 1941	A O	101 1/4	Sale	101 1/4	101 3/4	36	101 1/4	102 3/4	
Northwest'n Bell T 1st 7s A. 1941	F A	108	Sale	107 3/4	108 1/4	66	107 3/4	108 1/4	
North W T 1st fd g 4 1/2s gtd. 1934	J J	91 1/8	Sale	91 1/8	91 3/4	8	91 1/8	91 3/4	
Ohio Public Service 7 1/2s. 1946	A O	104 1/2	105	104 3/4	104 1/2	8	103 3/4	104 1/2	
7s. 1946	F A	102 1/2	Sale	102 1/2	102 3/4	11	100 1/4	102 3/4	
Ontario Power N F 1st 5s. 1943	F A	96 1/4	96 3/8	96	96 1/2	16	94 1/4	96 3/8	
Ontario Transmission 5s. 1945	M N	95	Sale	95	95 1/4	9	94	95 1/4	
Otis Steel 8s. 1941	F A	101	Sale	99 3/4	101	2	98 3/4	101	
1st 25-year s f g 7 1/2s Ser B. 1947	F A	94 3/4	Sale	94	95	20	93	95	
Pacific G & El gen & ref 5s. 1942	J J	92 3/8	Sale	92	92 3/4	135	90 3/4	92 3/4	
Pac Pow & Lt 1st ref 20-yr 5s '30	F A	93 1/2	Sale	93 1/4	93 1/2	27	92 1/2	93 1/2	
Pacific Tel & Tel 1st 5s. 1937	J J	97 1/2	Sale	97 1/8	97 3/8	33	96 3/8	97 3/8	
5s. 1937	M N	91 1/8	Sale	91 1/8	91 3/4	86	90 3/4	91 3/4	
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102 1/2	102 3/4	102 1/2	102 3/4	13	102 1/2	102 3/4	
6 1/2s (w l) 1935	M N	96	Sale	96	96 1/2	81	96	96 1/2	
Park-Lex (etfs) 6 1/2s. 1953	J J	98 1/2	Sale	98	98 1/2	8	96 3/4	100	
Pat & Passaic G & El cons 5s 1949	M S	93 3/4	Sale	93 3/4	93 3/4	2	93 3/4	93 3/4	
Peop Gas & C 1st cons g 6s. 1943	A O	106	107	105 1/4	106 3/4	6	104 1/4	106 3/4	
Refunding gold 5s. 1947	M S	89 1/4	90	88 1/2	89	3	87 1/4	89	
Philadelphia Co 6s A. 1944	F A	101	Sale	100 3/4	101 1/4	51	99 3/4	101 1/4	
5 1/2s. 1948	M S	91	Sale	90 1/2	91	41	90	91	
Pierce-Arrow 8s. 1943	M S	81	Sale	79 1/2	82	299	75 1/2	82	
Pierce Oil & f 8s. 1931	J D	90	Sale	90	90 1/4	4	84 3/4	90 1/4	
Pillsbury Fl Mills 6s (retr) 1943	A O	95 1/4	Sale	95 1/4	95 1/2	12	94 3/4	95 1/2	
Pleasant Val Coal 1st g s f 5s 1928	J J	87 1/2	96	84	85 1/2	3	80 3/8	82	
Pneah Con Colliers 1st s f 5s. 1957	J J	92 3/8	95	92 1/2	95 1/2	5	95	95 1/2	
Portland Gen Elec 1st 5s. 1935	J J	94	95	95 1/2	95 1/2	5	95	95 1/2	
Portland Ry 1st & ref 5s. 1930	M N	85 1/4	86 1/8	85 1/4	85 1/2	82	83	85 1/2	
Portland Ry, Lt & P 1st ref 5s '42	F A	82 1/2	82 3/4	81 1/2	82	3	80 3/8	82	
6s B. 1947	M N	90 3/4	91 1/4	90 1/4	91	17	89 3/4	91	
1st & refund 7 1/2s Ser A. 1946	M N	103 1/4	104 1/4	103 1/4	104 1/4	12	103 1/2	104 1/4	
Porto Rican Am Tob 8s. 1931	M S	105	Sale	105	105	5	104 1/2	105	
Pressed Steel & ar 5s. 1933	J J	90 3/4	Sale	90 1/4	91	37	89 1/4	91	
Prod & Ref s f 8s (with war m'te) '31	J D	113	115	114	114	1	114	115	
Without warrants attached. 1931	J D	107 1/2	Sale	107 1/4	107 1/2	42	106 1/2	107 1/2	
Pub Serv Corp of N J gen 5s. 1959	A O	82	Sale	79 1/2	82	141	77	82	
Punta Alegre Sugar 7s. 1937	J J	110 3/4	Sale	109 1/2	110 3/4	53	109	110 3/4	
Remington Arms 6s. 1937	M N	95	Sale	94 1/2	95	34	93	95	
Repub I & S 10-30-yr 5s s f. 1940	A O	93 3/4	Sale	93 1/4	95	14	93	95	
5 1/2s. 1953	J J	88 3/8	91 1/2	88 3/8	90	58	87 3/8	90	
Hobbs & Myers s f 7s. 1952	J D	88	Sale	88 1/2	89 1/2	91	87 1/2	89 1/2	
Rock & Pitts Coal & Iron 5s. 1946	M N	90	Sale	90	90 1/2	10	82	90 1/2	
Loggers-Brown Iron Co 7s. 1942	M N	82 3/4	Sale	82 1/2	83	10	82	83 1/2	
4 Jos Ry, L, H & P 5s. 1937	M N	76 3/4	78	76 3/4	76 3/4	1	77 1/2	76 3/4	
St L Rock Mt & P 5s stmpd. 1955	J J	78	79 1/4	78 3/4	78 3/4	5	77	78 3/4	
St Louis Transit 5s. 1924	A O	58	59	58	58	5	57	58	
St Paul City Cable 5s. 1937	J J	91 3/4	Sale	91 3/4	91 3/4	79	90 1/2	91 3/4	
St Paul Union Depot 5s. 1972	J J	97	Sale	96 1/2	97 3/4	79	96 1/2	97 3/4	
Saks Co 7s. 1942	M S	104	Sale	103 1/2	104	10	103	104	
San Antonio Pub Ser 6s. 1952	J J	95	Sale	94 1/2	95	167	93 3/4	95	
Sharon Steel Hoop 1st 5s Ser A '41	M S	102	Sale	102	102 1/2	20	100	102 1/2	
Sheffield Farms 6 1/2s. 1942	A O	101 1/2	Sale	101	102	15	101	102	
Sierra & San Fran Power 5s. 1949	F A	87	Sale	85	87	32	83 3/8	87	
Sinclair Cons Oil 15-year 7s. 1937	M S	96 3/8	Sale	95 1/2	97	75	93 3/4	97	
5 1/2s B (w l) 1938	J D	90 1/4	Sale	89	90 1/4	229	87 3/4	90 1/4	
Sinclair Crude Oil 5 1/2s. 1925	A O	98 1/2	Sale	98 3/4	99	206	97 3/4	99	
6s. 1926	F A	98 1/2	Sale	97 1/4	98 3/4	144	97	98 3/4	
Sinclair Pipe Line 5s. 1942	A O	84 3/4	Sale	84 3/4	85 3/8	113	81 3/8	86	
South Porto Rico Sugar 7s. 1941	J D	101	Sale	100 3/4	101 3/4	37	100 3/4	101 3/4	
South Bell Tel & T 1st s f 5s. 1941	J J	95	Sale	95	95 3/4	13	94	95 3/4	
Southern Colo Power 6s. 1947	J J	87 1/2	Sale	87 1/4	87 1/2	13	87 1/4	87 1/2	
Stand Gas & El conv s f 6s. 1926	J J	101 1/2	Sale	101 1/8	102 1/2	25	100	102 1/2	
Standard Milling 1st 5s. 1930	M N	96 3/4	Sale	96 1/8	96 3/4	11	95 3/4	96 3/4	
Steel & Tube gen s f 7s Ser C. 1951	J J	104	Sale	103 3/4	104 1/2	34	103	104 1/2	
Sugar Estates (Orient) 7s. 1942	M S	96	97	96	96 1/4	11	95 3/4	96 1/4	
Syracuse Lighting 1st g 5s. 1951	J D	92 1/8	Sale	92	92 1/4	92	92	93	
Light & Power Coal tr s f 5s '54	J J	86 1/4	Sale	85 3/8	86 1/4	80	84 1/8	86 1/4	
Tenn Coal, Iron & RR gen 5s '51	J J	101 1/2	Sale	101 1/8	101 3/4	2	100 3/4	101 3/4	
Tennessee Cop 1st conv 6s. 1925	M N	100 1/4	100 1/2	100 1/4	100 1/4	1	100 1/4	100 1/2	
Tennessee Elec Power 6s. 1947	J D	95 1/2	Sale	94 1/2	95 1/2	100	93 3/8	95 1/2	
Third Ave 1st ref 4s. 1960	J J	54	Sale	53 3/4	54 3/8	56	53 3/8	55	
Adjustment income 5s. 1960	A O	45 1/2	Sale	44 3/4	45 3/4	145	44	45 3/4	
Third Ave Ry 1st g 5s. 1937	J J	92	94 3/4	91	92 3/4	60	90 1/2	92 3/4	
Fide Water Oil 6 1/2s. 1931	F A	103 1/4	Sale	102 3/4	103 1/4	19	102	103 1/4	
Tobacco Products s f 7s. 1931	J D	107 1/4	Sale	107 1/4	107 3/4	19	106	108	
Toledo Edison 7s. 1941	M S	107 1/4	Sale	107 1/4	107 3/4	9	98 1/2	98 1/2	
Toledo Trac, L & P 6s. 1925	F A	98 3/4	99 3/8	98 1/2	98 1/2	1	98 1/2	98 1/2	
Trenton G & El 1st g 5s. 1949	M S	93 3/8	Sale	92 3/4	93 3/8	92	92 3/4	93 3/8	
Undergar of London 4 1/2s. 1933	J J	82	90 1/2	87	87	23	82	90 1/2	
Income 6s. 1948	J J	81	88 1/2	89 1/4	89 1/4	48	86 1/4	89 1/4	
Union Bag & Paper 6s. 1942	M N	97 1/4	Sale	97	97 3/4	8	97 1/4	97 3/4	
Union Elec Lt & P 1st g 5s. 1932	M S	97 1/4	Sale	97 1/8	97 1/2	8	97 1/8	97 1/2	
6s. 1933	M N	95 1/2	Sale	95 1/8	96	21	92	96	
Union Elev (Chicago) 5s. 1945	A O	68	73 1/2	70	70	70	70	70	
Union Oil 5s. 1931	J J	94 3/8	Sale	94 1/4	94 3/8	14	93 1/2	94 3/8	
6s. 1942	F A	100	Sale	99 3/4	100 1/4	42	99 1/2	100 1/4	
Union Tank Car equip 7s. 1930	F A	104	104 1/2	104	104 1/2	13	111 1/2	112 1/2	
United Drug conv 8s. 1941	J D	112 1/2	Sale	111 1/2	112 1/2	13	111 1/2	112 1/2	
United Fuel Gas 1st s f 6s. 1953	J J	94 3/8	Sale	93 3/4	94 3/8	37	92 1/2	94 3/8	
United Rys Inv 5s Pitts issue. 1926	M N	95 3/8	Sale	95 1/8	95 3/8	68	91	95 3/8	
United Rys St 1st g 5s. 1934	J J	65 3/4	Sale	63 1/4	65 3/4	211	62 1/2	65 3/4	
United SS Co 1st rets 6s. 1937	M N	86	86 1/2	86	86 1/2	3	86	86 1/2	
United Stores 6s. 1942	A O	98 1/2	99 1/2	98 1/2	99	17	98 1/4	99	
U S Hoffman Mach 5s. 1932	J J	104 1/8	Sale	104 1/8	104 1/4	10	103	104 1/4	
U S Realty & I conv deb g 5s 1924	J J	99 3/8	100 1/2	100	100	1	99 3/8	100	
U S Rubber 1st & ref 5s Ser A. 1947	J J	86 1/2	Sale	86 1/4	87 3/4	275	83 3/4	84 3/8	
10-year 7 1/2s. 1940	F A	106 1/2	Sale	105 3/4	106 1/2	58	103 3/4	106 1/2	
U S Smelt Ref & M conv 6s. 1926	F A	100 1/4	100 3/8	100 1/2	100 1/2	12	99 3/4	100 1/2	
U S Steel Corp coupon. 1963	M N	103 1/4	Sale	102 3/4	103 1/2	255	102 1/4	103 1/2	
s f 10-60-yr 5s registered. 1963	M N	102 1/4	Sale	102 1/4	102 1/2	102	102	102 3/8	
Utah Light & Traction 5s. 1944	A O	82 3/8	Sale	81 3/8	83	48	80	83	
Utah Power & Lt 1st 5s. 1944	F A	89 1/8	Sale	89 1/8	89 3/4	48	87 3/8	89 3/4	
Utica Elec L & Pow 1st s f 5s 1950	J J	95 1/2	Sale	95 1/4	95 1/2	48	94 3/4	95 1/2	
Utica Gas & Elec ref 5s. 1957	J J	90 1/2	91 3/8	90 3/8	90 3/4	48	90 1/8	90 3/4	
va-Caro Chem 1st 15-yr 5s. 1923	J D	82 3/8	83	82 3/8	83	82	84	85 1/2	
7s. 1947	J D	83 3/8	Sale	82 3/8	85	82	84	85 1/2	
12-year s f 7 1/2s. 1937	J J	72 3/8	Sale	71 1/2	73	84	71	73 1/4	
Without warrants attached. 1937	J J	68 1/4	Sale	68 1/4	68 1/4	2	68	70	
va Iron Coal & Coke 1st g 5s 1949	M S	90 1/2	92	91	91 1/4	91	91	91 1/4	
va Ry Pow 1st & ref 5s. 1934	J J	90	Sale	89 3/4	90	9	88	90 1/4	
Vertientes Sugar 7s. 1942	J D	94	Sale	93 1/4	94	16	93	94	
Warner Sugar 7s. 1941	J D	103	Sale	102 3/8	103	35	102 1/2	103	
Wash Wat Power s f 5s. 1939	J J	99 3/4	100	100	1				

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Sales
for
the
Week.STOCKS
BOSTON STOCK
EXCHANGE

Range Since Jan. 1 1924.

PER SHARE
Range for Previous
Year 1923.

Saturday, Jan. 12.		Monday, Jan. 14.		Tuesday, Jan. 15.		Wednesday, Jan. 16.		Thursday, Jan. 17.		Friday, Jan. 17.		for the Week.		BOSTON STOCK EXCHANGE		Lowest		Highest		Lowest		Highest		Year 1923.	
147	147	147	147	146	146½	146½	147	147	148	149	149	Shares.	246	Boston & Albany	100	146	Jan 2	149	Jan 18	143	Apr	151	June		
79½	80	79	79½	79½	80	79½	80	80	80	79½	79½	572	14	Boston Elevated <th>100</th> <th>78</th>	100	78	Jan 2	80	Jan 8	75	June	84	Jan		
93¼	93¼	93¼	93¼	93¼	93¼	93¼	93¼	93¼	93¼	93¼	93¼	14	Do pref. <th>100</th> <th>92¼</th> <th>Jan 3</th> <th>93½</th> <th>Jan 15</th> <th>91½</th> <th>Aug</th> <th>100</th> <th>Mar</th> <td></td> <td></td>	100	92¼	Jan 3	93½	Jan 15	91½	Aug	100	Mar			
*115		*115		115½	115½	115½	115½	115½	115½	115½	115½	13	Do 1st pref. <th>100</th> <th>112</th> <th>Jan 5</th> <th>115½</th> <th>Jan 16</th> <th>111½</th> <th>Aug</th> <th>125</th> <th>June</th> <td></td> <td></td>	100	112	Jan 5	115½	Jan 16	111½	Aug	125	June			
99½	99½	99	99½	99	99	98½	99	99	99	98½	99	152	Do 2d pref. <th>100</th> <th>95¼</th> <th>Jan 2</th> <th>99½</th> <th>Jan 12</th> <th>95</th> <th>Nov</th> <th>106</th> <th>Mar</th> <td></td> <td></td>	100	95¼	Jan 2	99½	Jan 12	95	Nov	106	Mar			
12	12½	12	12½	12	12½	11½	12	11½	11½	11½	11½	1,231	Boston & Maine <th>100</th> <th>8½</th> <th>Jan 2</th> <th>13</th> <th>Jan 10</th> <th>7½</th> <th>Dec</th> <th>20½</th> <th>Mar</th> <td></td> <td></td>	100	8½	Jan 2	13	Jan 10	7½	Dec	20½	Mar			
*13	15	*13	15	*13	14	*13	14	13	13			6	Do pref. <th>100</th> <th>12</th> <th>Jan 10</th>	100	12	Jan 10	13	Jan 17	7	Dec	27	Feb			
17	17	16	17	16	16	16	17	17	17			377	Do Series A 1st pref. <th>100</th> <th>13½</th> <th>Jan 2</th> <th>19</th> <th>Jan 10</th> <th>12½</th> <th>Oct</th> <th>32½</th> <th>Mar</th> <td></td> <td></td>	100	13½	Jan 2	19	Jan 10	12½	Oct	32½	Mar			
20	21½	21	21	*20	21	21	21	*21½	21¼			246	Do Series B 1st pref. <th>100</th> <th>17½</th> <th>Jan 2</th> <th>22</th> <th>Jan 10</th> <th>15½</th> <th>Dec</th> <th>45</th> <th>Feb</th> <td></td> <td></td>	100	17½	Jan 2	22	Jan 10	15½	Dec	45	Feb			
								*19				70	Do Series C 1st pref. <th>100</th> <th>17½</th> <th>Jan 9</th> <th>20</th> <th>Jan 9</th> <th>15½</th> <th>Dec</th> <th>45</th> <th>Mar</th> <td></td> <td></td>	100	17½	Jan 9	20	Jan 9	15½	Dec	45	Mar			
26½	26½	27	27	26½	26½		28		25½			65	Do Series D 1st pref. <th>100</th> <th>23</th> <th>Jan 3</th> <th>28</th> <th>Jan 9</th> <th>20</th> <th>Dec</th> <th>59</th> <th>Feb</th> <td></td> <td></td>	100	23	Jan 3	28	Jan 9	20	Dec	59	Feb			
143	143	143	143	143	143	146	147	*146	147			156	Boston & Providence <th>100</th> <th>143</th> <th>Jan 4</th> <th>147</th> <th>Jan 16</th> <th>135</th> <th>July</th> <th>160½</th> <th>Jan</th> <td></td> <td></td>	100	143	Jan 4	147	Jan 16	135	July	160½	Jan			
58½	58½	*58½		*60		*60		*60				1	East Mass Street Ry Co. <th>100</th> <th>19</th> <th>Jan 7</th> <th>21½</th> <th>Jan 14</th> <th>18</th> <th>Feb</th> <th>35</th> <th>Mar</th> <td></td> <td></td>	100	19	Jan 7	21½	Jan 14	18	Feb	35	Mar			
54	55	55	55	*54		*54		*55				220	Do 1st pref. <th>100</th> <th>58½</th> <th>Jan 8</th> <th>60</th> <th>Jan 3</th> <th>58</th> <th>Dec</th> <th>72</th> <th>Jan</th> <td></td> <td></td>	100	58½	Jan 8	60	Jan 3	58	Dec	72	Jan			
*34		*34		*34		*34		*33				350	Do pref. B <th>100</th> <th>52</th> <th>Jan 3</th> <th>55½</th> <th>Jan 18</th> <th>50½</th> <th>Dec</th> <th>65</th> <th>Mar</th> <td></td> <td></td>	100	52	Jan 3	55½	Jan 18	50½	Dec	65	Mar			
32¼	32¼	33	34	*31	31½		33		33	33	33	271	Do adjustment <th>100</th> <th>32</th> <th>Jan 2</th> <th>34</th> <th>Jan 10</th> <th>31</th> <th>Dec</th> <th>46</th> <th>Mar</th> <td></td> <td></td>	100	32	Jan 2	34	Jan 10	31	Dec	46	Mar			
		27	25	27			24	25					East Mass St Ry (tr cts) <th>100</th> <th>32¼</th> <th>Jan 12</th> <th>34</th> <th>Jan 10</th> <th>31</th> <th>Nov</th> <th>45</th> <th>Mar</th> <td></td> <td></td>	100	32¼	Jan 12	34	Jan 10	31	Nov	45	Mar			
18½	19	17½	18¼	17½	18½	18¼	18¼	18	19½	18½	18½	3,404	Maine Central <th>100</th> <th>23½</th> <th>Jan 3</th> <th>27</th> <th>Jan 10</th> <th>22½</th> <th>Dec</th> <th>43</th> <th>Jan</th> <td></td> <td></td>	100	23½	Jan 3	27	Jan 10	22½	Dec	43	Jan			
*60	66½	62	62			*60	66	62	62			15	N Y N H & Hartford <th>100</th> <th>14</th> <th>Jan 3</th> <th>20½</th> <th>Jan 10</th> <th>9½</th> <th>July</th> <th>22½</th> <th>Jan</th> <td></td> <td></td>	100	14	Jan 3	20½	Jan 10	9½	July	22½	Jan			
													North New Hampshire <th>100</th> <th>62</th> <th>Jan 14</th> <th>62</th> <th>Jan 14</th> <th>62</th> <th>Dec</th> <th>84</th> <th>Feb</th> <td></td> <td></td>	100	62	Jan 14	62	Jan 14	62	Dec	84	Feb			
*80	85	*85	90	*85	90	*85	86½	*85	86½					Norwich & Worcester pref. <th>100</th> <th>80</th> <th>Jan 2</th> <th>85</th> <th>Jan 9</th> <th>75</th> <th>Dec</th> <th>100</th> <th>Jan</th> <td></td> <td></td>	100	80	Jan 2	85	Jan 9	75	Dec	100	Jan		
76½	76½	76	76	75	76	76	76	77	77	77	77	233	Old Colony <th>100</th> <th>72½</th> <th>Jan 4</th> <th>78½</th> <th>Jan 9</th> <th>64½</th> <th>Oct</th> <th>81</th> <th>Feb</th> <td></td> <td></td>	100	72½	Jan 4	78½	Jan 9	64½	Oct	81	Feb			
	38	37½	41½	*35½	37½	*35	37½	*35	37½			120	Rutland pref. <th>100</th> <th>36½</th> <th>Jan 10</th> <th>41½</th> <th>Jan 14</th> <th>21½</th> <th>Aug</th> <th>38½</th> <th>Dec</th> <td></td> <td></td>	100	36½	Jan 10	41½	Jan 14	21½	Aug	38½	Dec			
*70	72	*70	72	*70	72	72	72	72	72	72	72	22	Vermont & Massachusetts <th>100</th> <th>72</th> <th>Jan 3</th> <th>72</th> <th>Jan 3</th> <th>70</th> <th>Nov</th> <th>98</th> <th>Jan</th> <td></td> <td></td>	100	72	Jan 3	72	Jan 3	70	Nov	98	Jan			
														Miscellaneous											
*11½	11½	11½	11½	*11½	2	1½	17½	*1½	2	2	2	835	Amer Pneumatic Service <th>25</th> <th>1½</th> <th>Jan 14</th> <th>2</th> <th>Jan 18</th> <th>1</th> <th>Sept</th> <th>3½</th> <th>Jan</th> <td></td> <td></td>	25	1½	Jan 14	2	Jan 18	1	Sept	3½	Jan			
*13½	14	*13	14	*13½	14	14	14	14	14½			385	Do pref. <th>50</th> <th>12</th> <th>Jan 3</th> <th>14½</th> <th>Jan 17</th> <th>12</th> <th>Dec</th> <th>20</th> <th>Jan</th> <td></td> <td></td>	50	12	Jan 3	14½	Jan 17	12	Dec	20	Jan			
129	129½	128½	129½	128½	129½	128½	129	128½	129	128½	128½	3,251	Amer Telephone & Teleg. <th>100</th> <th>125</th> <th>Jan 2</th> <th>129½</th> <th>Jan 15</th> <th>119</th> <th>June</th> <th>125½</th> <th>Dec</th> <td></td> <td></td>	100	125	Jan 2	129½	Jan 15	119	June	125½	Dec			
81	81	82½	83	83	83	81¼	83	81	81	82	82	237	Amsoskeag Mfg <th>No par</th> <th>71</th> <th>Jan 2</th> <th>83</th> <th>Jan 14</th> <th>67½</th> <th>Oct</th> <th>112</th> <th>Jan</th> <td></td> <td></td>	No par	71	Jan 2	83	Jan 14	67½	Oct	112	Jan			
*77		*77		*75		*77		*77					Do pref. <th>No par</th> <th>74</th> <th>Jan 2</th> <th>77</th> <th>Jan 10</th> <th>72</th> <th>Oct</th> <th>88</th> <th>Jan</th> <td></td> <td></td>	No par	74	Jan 2	77	Jan 10	72	Oct	88	Jan			
14	16½	*14	16½	*14	16½	*14	16½	*14	16½				Art Metal Construc, Inc <th>10</th> <th>10¼</th> <th>Jan 8</th> <th>10¼</th> <th>Jan 8</th> <th>14½</th> <th>Nov</th> <th>1½</th> <th>Mar</th> <td></td> <td></td>	10	10¼	Jan 8	10¼	Jan 8	14½	Nov	1½	Mar			
*9	10½	*9½	10½	*9½	10½	*9½	10½	*9½	10½				Atlas Tack Corp. <th>No par</th> <th>104</th> <th>Jan 8</th> <th>107</th> <th>Jan 8</th> <th>8</th> <th>Dec</th> <th>20½</th> <th>Feb</th> <td></td> <td></td>	No par	104	Jan 8	107	Jan 8	8	Dec	20½	Feb			
*106½	107	107	107	*106½	107	*103¼		*103¼		104	104	20	Boston Cons Gas Co, pref. <th>100</th> <th>104</th> <th>Jan 18</th> <th>107</th> <th>Jan 8</th> <th>104</th> <th>Oct</th> <th>108½</th> <th>Feb</th> <td></td> <td></td>	100	104	Jan 18	107	Jan 8	104	Oct	108½	Feb			
*15	25	*10	25	*10	25	*10	25	*10	25				Boston Mex Pet Trus <th>No par</th> <th>10</th> <th>Jan 7</th> <th>20</th> <th>Jan 10</th> <th>65</th> <th>Dec</th> <th>30</th> <th>Jan</th> <td></td> <td></td>	No par	10	Jan 7	20	Jan 10	65	Dec	30	Jan			
25½	25½	25	25½	*24½	25½	25½	25½	24½	25			305	Connor (John T) <th>10</th> <th>24</th> <th>Jan 2</th> <th>26½</th> <th>Jan 7</th> <th>19</th> <th>July</th> <th>27</th> <th>Mar</th> <td></td> <td></td>	10	24	Jan 2	26½	Jan 7	19	July	27	Mar			
28	28	27½	27½	27	27½	27	27½	27	27	26½	26½	575	Dominion Stores, Ltd. <th>100</th> <th>26½</th> <th>Jan 2</th> <th>28</th> <th>Jan 10</th> <th>25½</th> <th>Dec</th> <th>26½</th> <th>Dec</th> <td></td> <td></td>	100	26½	Jan 2	28	Jan 10	25½	Dec	26½	Dec			
*80		*80		84	84	84	84	*80	84			15	Preferred A <th>100</th> <th>84</th> <th>Jan 15</th> <th>85</th> <th>Jan 5</th> <th></th> <td></td> <td></td> <td></td> <td></td> <td></td>	100	84	Jan 15	85	Jan 5							
*21½	2½	*21½	2½	*21½	2½	*21½	2½	21½	2½			100	East Boston Land <th>10</th> <th>21½</th> <th>Jan 3</th> <th>21½</th> <th>Jan 3</th> <th>2</th> <th>Dec</th> <td></td> <td></td> <td></td> <td></td>	10	21½	Jan 3	21½	Jan 3	2	Dec					
7½	7½	*7½	8	*7½	8	*7½	8	7½	7½			60	Eastern Manufacturing <th>5</th> <th>7½</th> <th>Jan 17</th> <th>8</th> <th>Jan 2</th> <th>5</th> <th>Dec</th> <th>14½</th> <th>Mar</th> <td></td> <td></td>	5	7½	Jan 17	8	Jan 2	5	Dec	14½	Mar			
*38	39	38	38	38½	38½	38½	38½	*38	38			385	Eastern SS Lines, Inc <th>25</th> <th>38</th> <th>Jan 3</th> <th>39½</th> <th>Jan 8</th> <th>31</th> <th>Nov</th> <th>127½</th> <th>Mar</th> <td></td> <td></td>	25	38	Jan 3	39½	Jan 8	31	Nov	127½	Mar			
*36	37	36½	36½	*35	37	36½	36½	36	36	36	36	240	Preferred <th>No par</th> <th>36</th> <th>Jan 17</th> <th>38</th> <th>Jan 5</th> <th>35</th> <th>Oct</th>	No par	36	Jan 17	38	Jan 5	35	Oct	40	Oct			
*85½	87	*85½	87	87	87	*86½	88	*86½	88			70	1st preferred <th>100</th> <th>85½</th> <th>Jan 8</th> <th>87</th> <th>Jan 15</th> <th>85</th> <th>Aug</th> <th>88</th> <td></td> <td></td> <td></td>	100	85½	Jan 8	87	Jan 15	85	Aug	88				
168	168½	169½	171	167	167½	166½	167½	166½	167	166½	167	2,601	Edison Electric Illum <th>100</th> <th>163½</th> <th>Jan 2</th> <th>171</th> <th>Jan 14</th> <th>152½</th> <th>Nov</th> <th>172</th> <th>Jan</th> <td></td> <td></td>	100	163½	Jan 2	171	Jan 14	152½	Nov	172	Jan			
*2	4	*2	4	*2	4	*2	4	2½	2½			15	Elder Corporation <th>No par</th> <th>2½</th> <th>Jan 17</th> <th>2½</th> <th>Jan 17</th> <th>1½</th> <th>Dec</th> <th>10½</th> <th>Jan</th> <td></td> <td></td>	No par	2½	Jan 17	2½	Jan 17	1½	Dec	10½	Jan			
*13	15	*13	15	*13	15	*13	15	*13	15					Galveston-Houston Elec <th>100</th> <th>13</th> <th>Jan 11</th> <th>13</th> <th>Jan 11</th> <th>8</th> <th>July</th> <th>29½</th> <th>Feb</th> <td></td> <td></td>	100	13	Jan 11	13	Jan 11	8	July	29½	Feb		
*51½	61½	*51½	61½	*51½	61½	*51½	61½	*51½	61½					Gardner Motor <th>No par</th> <th>5</th> <th>Jan 2</th> <th>6½</th> <th>Jan 8</th> <th>5½</th> <th>Dec</th> <th>15½</th> <th>Mar</th> <td></td> <td></td>	No par	5	Jan 2	6½	Jan 8	5½	Dec	15½	Mar		
151½	155½	*15	155½	*14½	151½	*14½	151½	*14½	151½			155	Greenfield Tap & Die <th>25</th> <th>14½</th> <th>Jan 11</th> <th>15½</th> <th>Jan 8</th> <th>14½</th> <th>Nov</th> <th>24</th> <th>Feb</th> <td></td> <td></td>	25	14½	Jan 11	15½	Jan 8	14½	Nov	24	Feb			
51½	51½	51½	51½	51½	52	51½	52	50	51	50	50	211	Good Rubber <th>No par</th> <th>50</th> <th>Jan 17</th> <th>52</th> <th>Jan 8</th> <th>50</th> <th>Dec</th> <th>63½</th> <th>Mar</th> <td></td> <td></td>	No par	50	Jan 17	52	Jan 8	50	Dec	63½	Mar			
43½	43½	43½	43½	43½	43½	43	44	*43	44			82	Internat Cement Corp. <th>No par</th> <th>42½</th> <th>Jan 10</th> <th>43½</th> <th>Jan 14</th> <th>32</th> <th>July</th> <th>44</th> <th>Mar</th> <td></td> <td></td>	No par	42½	Jan 10	43½	Jan 14	32	July	44	Mar			
*40	60	*40	60	*40	60	*40	60	*25	60					International Products <th>No par</th> <th>40</th> <th>Jan 4</th> <th>50</th> <th>Jan 2</th> <th>10</th> <th>Dec</th> <th>8</th>	No par	40	Jan 4	50	Jan 2	10	Dec	8			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 12 to Jan. 18, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Tel & Tel 4s. 1936	100	93 1/2	93 1/2	93 1/2	2,000	93 1/2	93 1/2
Convertible 6s. 1925	100	121	121	121	200	119 1/2	121
Atl Gulf & W I 8s L 5s 1939	100	46 1/2	47 1/2	47 1/2	17,000	42	47 1/2
Boston & Albany 3 1/2s. 1932	100	75	75	75	4,000	75	75
Chic Jct Ry & U S Y 4s 1940	100	80	80	80	2,000	80	80
5s. 1940	100	94 1/2	94 1/2	94 1/2	9,000	92 1/2	94 1/2
Dominion Coal 5s. 1940	100	92 1/2	92 1/2	92 1/2	2,000	92 1/2	92 1/2
E Mass St RR Ser B 5s 1948	62	60	60	60	8,450	60	60
Hood Rubber 7s. 1936	100	101 1/2	101 1/2	101 1/2	28,000	100	101 1/2
K C Mem & Birm 4s. 1934	87	86 1/2	87	87	2,000	86 1/2	87
Mass Gas 4 1/2s. 1929	100	94 1/2	94 1/2	94 1/2	7,000	94 1/2	94 1/2
4 1/2s. 1931	100	92	92	92	8,000	91	92
Miss River Power 5s. 1951	100	92	92	92	22,000	92	92
New England Tel 5s. 1932	100	98	98	98	8,000	97	98
Swift & Co 5s. 1944	100	96 1/2	96 1/2	96 1/2	39,000	95 1/2	96 1/2
Warren Bros 7 1/2s. 1937	112	109 1/2	112 1/2	112 1/2	119,000	106	112 1/2
Western Tel 5s. 1932	100	96 1/2	96 1/2	96 1/2	24,000	95 1/2	96 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co. 100	100	69 1/2	70	69 1/2	50	69 1/2	75
Amer Wholesale, pref. 100	100	98 1/2	100	98 1/2	260	98 1/2	100
Arundel Sand & Gray 100	100	46 1/2	46 1/2	44 1/2	443	46 1/2	46 1/2
Atlan Coast L (Conn) 100	100	115 1/2	115 1/2	96	115	115 1/2	115 1/2
Baltimore Tube 100	100	25 1/2	24	25 1/2	429	21	25 1/2
Preferred 100	100	58	58	10	53	60	60
Benesh (I), com 100	100	36	36	10	36	36	36
Preferred 25	25	26	26	20	26	26	26
Cent Teresa Sug, pref. 100	100	4 1/2	4 1/2	100	4 1/2	4 1/2	4 1/2
Century Trust Co. 50	50	101	101	100	100	101	101
Ches & Po Tel of Balt. 100	100	111 1/2	110 1/2	111 1/2	71	109 1/2	111 1/2
Commercial Credit 25	25	81	78 1/2	81	201	73 1/2	81
Common 25	25	27 1/2	26	27 1/2	228	26	27 1/2
Preferred 25	25	25	25	630	25	25	25
Preferred B 25	25	26	26	1,182	26	26	26
Consol Gas E L & Pow. 100	100	113 1/2	112 1/2	113 1/2	224	110	113 1/2
7% preferred 100	100	107 1/2	107 1/2	99	105 1/2	107 1/2	107 1/2
8% preferred 100	100	116 1/2	115 1/2	116 1/2	226	115 1/2	116 1/2
Consolidation Coal 100	100	78 1/2	78 1/2	79 1/2	185	78 1/2	81 1/2
Davison rights 100	100	4 1/2	2 1/2	5 1/2	6,431	2 1/2	5 1/2
Eastern Rolling Mill 100	100	69 1/2	66 1/2	70	245	66 1/2	70
8% preferred 100	100	92	88	92	422	88	92
Equitable Trust Co. 25	25	47	47	100	47	47	47
Fidelity & Deposit 50	50	82	78 1/2	82	640	78 1/2	82
Finance Service, pref. 100	100	8 1/2	8 1/2	180	8 1/2	8 1/2	8 1/2
Manufacturers Finance 25	25	53	53	4	52 1/2	53	53
2d preferred 25	25	22 1/2	22 1/2	25	22 1/2	22 1/2	22 1/2
Maryland Casualty Co. 25	25	78	78	82	113	78	82
Maryland Motor Insur. 50	50	66	70	228	65	70	70
Monon Val Trac, pref. 25	25	20 1/2	20 1/2	10	20 1/2	20 1/2	20 1/2
Mt V-Woodb Mills v tr 100	100	10 1/2	10 1/2	100	10 1/2	11	11
Preferred v tr 100	100	60	60 1/2	11	58 1/2	60 1/2	60 1/2
New Amster'dm Cas Co 100	100	40	39 1/2	40	86	39 1/2	40
Northern Central 50	50	73	73	73 1/2	60	72 1/2	73 1/2
Penna Water & Power 100	100	101 1/2	99 1/2	101 1/2	977	98 1/2	101 1/2
United Ry & Electric 50	50	16 1/2	17	710	16 1/2	17	17
U S Fidelity & Guar 50	50	153	153	6	152 1/2	153	153
Wash Balt & Annap 50	50	6	6	39	6	6	6
Preferred 50	50	27	27 1/2	25	27	27	27
Bonds—							
Central Ry cons 5s. 1932	100	97	97	83,000	97	97	97
Consol Gas gen 4 1/2s. 1954	100	88 1/2	88 1/2	3,000	88 1/2	88 1/2	88 1/2
5s. 1939	100	98 1/2	98 1/2	2,000	98 1/2	98 1/2	98 1/2
Cons G E L & P gen 4 1/2s 1935	100	92 1/2	92 1/2	2,000	91	92 1/2	92 1/2
1st 5s. 1952	100	97 1/2	98	7,000	97 1/2	98	98
1st 6s. 1949	100	102 1/2	102	10,000	101 1/2	102 1/2	102 1/2
7s. 1931	100	107	107	26,500	106	107 1/2	107 1/2
Elkhorn Corp 6s. 1925	100	95 1/2	96	12,000	95 1/2	96	96
Fair & Clarke's Trac 5s. 1938	100	91	92	15,000	90	92	92
Flarmont Coal 1st 5s. 1931	100	96	96	3,000	95	96	96
Ga Car & Nor 1st 5s. 1929	100	92	92	5,000	91	92	92
Mac Dub & Sav 1st 5s. 1947	100	62	65	7,000	55	65	65
Maryland El Ry 1st 5s 1931	100	93 1/2	93 1/2	2,000	93	93 1/2	93 1/2
Newport N & Ham 5s. 1944	100	75 1/2	75 1/2	3,000	75 1/2	75 1/2	75 1/2
Monon Val Tr 1st 5s. 1942	100	76	76	3,000	76	76	76
United Rys 4s. 1949	100	72 1/2	72 1/2	24,000	70 1/2	72 1/2	72 1/2
Income 4s. 1949	100	52 1/2	52 1/2	6,000	50 1/2	52 1/2	52 1/2
Funding 5s. 1936	100	73	72 1/2	12,000	62 1/2	73 1/2	73 1/2
6s. 1927	100	96 1/2	97	4,000	96 1/2	97	97
6s. 1949	100	99 1/2	99 1/2	2,000	99 1/2	99 1/2	99 1/2
Va Midland 5th ser 5s. 1926	100	98 1/2	98 1/2	1,000	98 1/2	98 1/2	98 1/2
Wash Balt & Annap 5s 1941	100	70	69 1/2	25,000	69 1/2	70 1/2	70 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance 10	10	33	33	213	32	32	33
American Elec Pow Co. 50	50	26 1/2	25 1/2	26 1/2	625	24 1/2	27 1/2
Preferred 100	100	83	82 1/2	83	80	80 1/2	83
American Gas of N J. 100	100	84 1/2	84 1/2	166	83 1/2	85	85
American Stores 100	100	30 1/2	30 1/2	3,698	30 1/2	31 1/2	31 1/2
Brill (J G) Co 100	100	116	110	122	7,011	85 1/2	122
Buff & Sus Corp pf v t e. 100	100	52	52	180	52	52	52
Congoleum Co Inc. 50	50	55	55	670	47	56 1/2	56 1/2
Consol Traction of N J. 100	100	33 1/2	33 1/2	45	32	33 1/2	33 1/2
Elsenhof (Otto) 100	100	61	60 1/2	220	60	61 1/2	61 1/2
Electric Storage Batt'y. 100	100	60	62 1/2	890	60	62 1/2	62 1/2
Erie Lighting Co. 100	100	24	24	40	23 1/2	24	24
General Asphalt 100	100	43 1/2	45 1/2	220	42 1/2	45 1/2	45 1/2
Insurance Co of N A. 10	10	49	49	927	49	51 1/2	51 1/2
Kentucky Sec Corp 100	100	46 1/2	46 1/2	50	46 1/2	46 1/2	46 1/2
Keystone Telephone 50	50	27	27	340	6 1/2	7	7
Preferred 50	50	27	27	6	26 1/2	27	27
Lake Superior Corp 100	100	3 1/2	3 1/2	3,740	3 1/2	3 1/2	3 1/2
Lehigh Navigation 50	50	70	66 1/2	1,329	64 1/2	70	70
Lehigh Valley 50	50	63	67 1/2	1,152	63	67 1/2	67 1/2
Lit Brothers 10	10	24 1/2	24 1/2	6,435	24 1/2	25 1/2	25 1/2
Northern Central 50	50	73 1/2	73 1/2	5	73 1/2	73 1/2	73 1/2
Penn Cent Light & Pow. 50	50	59	59	15	59	59	59
Pennsylvania Salt Mfg. 50	50	86	86	143	86	86	86
Pennsylvania RR. 50	50	43 1/2	43 1/2	5,556	42 1/2	43 1/2	43 1/2
Philadelphia Co (Pitts) 50	50	42 1/2	43	80	42	43	43
Preferred (cumul 6%) 50	50	32 1/2	32 1/2	7,616	31 1/2	33 1/2	33 1/2
Phila Electric of Pa. 25	25	33	32 1/2	1,397	31 1/2	33	33
Preferred 25	25	33	33	1,579	31 1/2	33	33
Phila Rapid Transit 50	50	37 1/2	37	116	37	39	39
Philadelphia Traction 50	50	62	62	61	61	64	64

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Phila & Western 50	11 1/2	10 1/2	12	2,710	9	12
Preferred 50	35	35	20	33	35	35
Reading Company 50	58 1/2	78 1/2	240	58 1/2	78 1/2	78 1/2
Warrants W D I. 50	41 1/2	44 1/2	953	41 1/2	44 1/2	44 1/2
1st preferred 50	35 1/2	35 1/2	100	35 1/2	35 1/2	35 1/2
Tono-Belmont Devel. 1	1 1/2	1 1/2	400	1 1/2	1 1/2	1 1/2
Tonopah Mining 1	1 1/2	1 1/2	130	1 1/2	1 1/2	1 1/2
Union Traction 50	43	42 1/2	43	2,075	41	43
United Gas Impt. 50	62 1/2	62	64	2,763	58 1/2	64
Preferred 50	55 1/2	56	300	55 1/2	56	56
West Jersey & Sea Shore 50	40	40	40	80	40	40
Westmoreland Coal 50	63 1/2	63 1/2	48	63 1/2	63 1/2	63 1/2
York Railways pref. 50	34	35	25	34	35	35

Bonds—									
Amer Gas & Elec 5s.....2007	87 1/2	87	88	\$4,500	86	Jan	88	Jan	
Bell Tel of Pa 1st 5s.....1948		98 1/2	98 1/2	4,000	98	Jan	98 1/2	Jan	
Consol Trac N J 5s.....1932		66	68	15,000	61 1/2	Jan	68	Jan	
Elec & Peoples tr cfts 4s '45	63 1/2	63 1/2	64 1/2	14,300	62 1/2	Jan	64 1/2	Jan	
Keystone Telephone 5s '35	78	75	78	5,000	75	Jan	78	Jan	
Lake Superior Inc 5s.....1924		18	18	1,000	14 1/2	Jan	18	Jan	
Peoples Pass tr cfts 4s 1943		69 1/2	69 1/2	1,000	69 1/2	Jan	70	Jan	
Phila Co cons & stpd 5s '51		88 1/2	89	5,000	88 1/2	Jan	89	Jan	
Phila Elec of Pa 1st 5s 1966	97 1/2	97 1/2	98 1/2	55,500	97 1/2	Jan	98 1/2	Jan	
1st 5s reg.....1966		96 1/2	96 1/2	3,200	96 1/2	Jan	96 1/2	Jan	
1st 5 1/8.....1947		99 1/2	100	4,000	99 1/2	Jan	100	Jan	
1st 5 1/8.....1953	100	99 1/2	100 1/2	96,000	98 3/4	Jan	100 1/2	Jan	
6s.....1941	105	104 1/2	105	7,000	103 3/4	Jan	105	Jan	
Reading gen mtge 4s.....1907		88 1/2	91	124,000	87 1/2	Jan	91	Jan	
4 1/2s when issued.....		89	89	1,000	89	Jan	89	Jan	
Spanish-Am Iron 6s.....1927		101 1/2	101 1/2	3,000	101	Jan	101 1/2	Jan	
Sun H & W-B 2d 6s.....1938		103 1/2	103 1/2	2,000	103	Jan	103 1/2	Jan	
United Rys tr cfts 4s.....1949		54 1/2	54 1/2	1,000	54 1/2	Jan	54 1/2	Jan	
United Rys Invest 5s 1926		95 1/2	95 1/2	2,000	93	Jan	95 1/2	Jan	
Weisbach 5s.....1930	99 1/2	99 1/2	100	2,000	99	Jan	100	Jan	
West N Y & Penna 4s 1943		80	80	5,000	80	Jan	80	Jan	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Western Knitting Mills..*	7	7	7	350	7	Jan 1 Jan
Wolff Mfg Corp.	325	7	Jan 8 1/2 Jan			
Wrigley Jr. com.	25	39 1/2	40	4,045	38 1/2	Jan 40 Jan
Yellow Cab Mfg. Cl B..10	91	87 1/2	93	6,800	87 1/2	Jan 96 Jan
Yellow Taxi Co.	64	61 1/2	64	20,990	60 1/2	Jan 64 1/2 Jan
Bonds—						
Armour & Co of Del.		92	92	\$1,000	92	Jan 92 Jan
20-year g 5 1/2s..1943		76	76	5,000	74	Jan 76 Jan
Chicago City Rys 5s..1927	76	53 1/2	53 1/2	1,000	51 1/2	Jan 53 1/2 Jan
Chicago C & C Rys 5s..1927	76	76	76	1,000	74 1/2	Jan 76 Jan
Chicago Rys 5s..1927	60	60	60	5,000	58 1/2	Jan 60 Jan
5s, Series "A".....1927	45	45	45	1,000	42	Jan 45 Jan
4s, Series "B".....1927	97 1/2	97 1/2	97 1/2	13,000	95	Jan 97 1/2 Jan
Common Edison 5s..1943	106 1/2	106 1/2	106 1/2	2,000	105 1/2	Jan 106 1/2 Jan
6s.....1943	61 1/2	63 1/2	63 1/2	16,000	61 1/2	Jan 63 1/2 Jan
Met W Side El 1st 4s..1938	58	60 1/2	60 1/2	16,000	58	Jan 60 1/2 Jan
Extension gold 4s..1938	73 1/2	75	75	13,000	71	Jan 75 Jan
Northwestern Elev 5s..1941	96 1/2	96 1/2	96 1/2	10,000	94 1/2	Jan 96 1/2 Jan
South Side Elev 4 1/2s..1924	96 1/2	96 1/2	96 1/2	1,000	95 1/2	Jan 96 1/2 Jan
Swift & Co 1st s f g 5s..1944						

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last	Low.	High.	for	Low.	High.
		Sale	Price.	of	Week.		
			Price.	Prices.	Shares.		
Am Vitrified Prod. com. 50		-----	11 1/2	11 1/2	25	10 1/2	Jan 11 1/2 Jan
Am Wind Glass Mach..100	94	92 1/2	94	445	90	Jan 94 Jan	
Preferred.....100		94	94 1/2	80	94	Jan 95 Jan	
Arkansas Nat Gas. com. 10	6 1/2	6 1/2	6 1/2	2,685	5 1/2	Jan 7 Jan	
Carnegie Lead & Zinc..5		3	3	465	3	Jan 4 1/2 Jan	
Colonial Trust Co..100		190	190	7	190	Jan 190 Jan	
Consolidated Ice, pref..50		19	19	25	19	Jan 19 Jan	
Duquesne Light, pref..100		103	103 1/2	60	103 1/2	Jan 103 1/2 Jan	
Jones-Laughlin St com. 100	109	109	109	409	108 1/2	Jan 109 Jan	
Lone Star Gas..25	27 1/2	27	27 1/2	1,055	26 1/2	Jan 28 1/2 Jan	
Mfrs Light & Heat..50	53 1/2	53 1/2	53 1/2	445	52 1/2	Jan 54 Jan	
Nat Fireproofing, com. 50	8	8	8	305	7 1/2	Jan 8 Jan	
Preferred.....50	21	20 1/2	21	105	20 1/2	Jan 21 Jan	
Ohio Fuel Oil..25	15	14 1/2	15 1/2	440	14 1/2	Jan 15 1/2 Jan	
Ohio Fuel Supply..25	32 1/2	32	32 1/2	2,340	32	Jan 33 1/2 Jan	
Oklahoma Nat Gas..25	5 1/2	5 1/2	5 1/2	732	5 1/2	Jan 5 1/2 Jan	
Pittsburgh Brew. com. 50	98	97 1/2	98	180	97 1/2	Jan 98 Jan	
Pittsburgh Coal, pref..100	98	97 1/2	98	131	97 1/2	Jan 99 Jan	
Pittsb & Mt Shasta Cop..1	9e	8e	11e	3,500	8e	Jan 11e Jan	
Pittsburgh Oil & Gas..5		8	8	10	8	Jan 9 Jan	
Pittsburgh Plate Glass. 100	215	215	215	10	209	Jan 215 Jan	
Pitts Term W house & Tr..10		39	39	19	39	Jan 39 Jan	
Salt Creek Consol Oil..10		9 1/2	10	350	9 1/2	Jan 10 1/2 Jan	
Stand San Mfg. com. 25	103 1/2	101 1/2	104	1,115	98 1/2	Jan 104 Jan	
Tidal Oseco Oil..20	11 1/2	10	12	2,780	10	Jan 12 Jan	
Union Natural Gas..25	29 1/2	28 1/2	29 1/2	560	28 1/2	Jan 29 1/2 Jan	
West house Air Brake..50	93	85 1/2	96	970	84 1/2	Jan 96 Jan	
W house El & Mfg. com. 50	61	60 1/2	61	125	61	Jan 61 Jan	
Bonds—							
Duquesne Trac 5s..1930		83	83	\$1,000	83	Jan 83 Jan	
Heldenkamp Platf Gl 6 1/2s		102	102	2,000	102	Jan 102 Jan	
Indep Brewing 6s..1955		81 1/2	82 1/2	14,000	81 1/2	Jan 82 1/2 Jan	
Mon Rly Cons C & C 6s		108 1/2	108 1/2	2,000	108 1/2	Jan 108 1/2 Jan	
Pitts McK & Conn 5s. 1931		93 1/2	93 1/2	8,000	93 1/2	Jan 93 1/2 Jan	

* Sold last week and not reported: \$1,000 Indep. Brewing 6s at 81 1/2.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1923.		
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	
Boatmen's Bank.....		146	146	5	140	Dec	148	Apr
First National Bank.....		199	199	62	197	Nov	210	Jan
Nat. Bank of Commerce.....	145 1/2	143 1/2	145	27	140	Nov	153 1/2	Mar
Mercantile Trust.....		396	398	25	356	May	395	Dec
Mississippi Valley Trust.....		264	264	75	260	Dec	270	June
Fidelity Guaranty Trust.....	58	58	58	25	50	Mar	60	Oct
United Rys pref etf of dep.....	9 1/2	9 1/2	9 1/2	50	9	Nov	15	June
American Bakery common.....	45	45	45	41	30	June	45	Dec
Best Clymer Co.....		21	21	112	14	Aug	25	Mar
Brown Shoe preferred.....		91	91 1/2	26	88	Nov	99 1/2	Jan
Carleton, Dry Goods pref.....		106	106	10	102	Apr	104	Aug
Certain-teed Products com.....	37 1/2	37 1/2	37 1/2	50	23 1/2	July	45	Feb
Second preferred.....	72 1/2	70	72 1/2	128	65	Nov	80	Jan
Ely & Walker Dry Gds com.....		23 1/2	23 1/2	10	20 1/2	Aug	25 1/2	Mar
First, preferred.....	102 1/2	102 1/2	102 1/2	15	101 1/2	Sept	103 1/2	June
Hamilton-Brown Shoe.....		47	47	10	47	June	50	July
Hydraulic Press Brick pref.....		62 1/2	62 1/2	266	47 1/2	July	65 1/2	Dec
International Shoe pref.....		116 1/2	117	22	114	Oct	119	Mar
International Shoe common.....	79	79	79 1/2	156	64 1/2	July	80	Dec
Preferred.....		116 1/2	117	22	114	Oct	119	Mar
Laclede Gas Light pref.....		71	71	26	70	Dec	78	Mar
Mo Portland Cement.....		99 1/2	99 1/2	95	79 1/2	Jan	102	Dec
National Candy common.....	90 1/2	90 1/2	91	4	73 1/2	Aug	93	Dec
Scruggs-V-B D G 2d pref.....		93	93	10	85	Oct	89	Nov
Southwestern Bell Tel pref.....		104	104 1/2	38	101	July	106 1/2	Dec
Wagner Electric common.....	33 3/4	33	33 3/4	265	21	Aug	35 3/4	Apr
Preferred.....	82 1/2	82 1/2	82 1/2	85	71	July	83	Dec
Bonds—								
Alton Granite & St L Tra 5s.....		61	61	\$4,000	60	Nov	63	Mar
East St L Sub & Sub Co 5s.....	78 1/2	78 1/2	78 1/2	2,000	77 1/2	Dec	83 1/2	Mar
St L & Sub Rly gen mgt 5s.....		65	65	12,000	57	Apr	65	Jan
United Railways 4s.....	65 1/2	63	65 1/2	58,000	57 1/2	Nov	64 1/2	Dec
Certificates of deposit.....		63	64 1/2	19,000	57	Oct	63 1/2	Dec
Independent Breweries 6s.....		42	42	2,000	45	May	52	June

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 12 to Jan. 18, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Jan. 18.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.....	10	2½	2½	100	1½	Jan	3	Jan
Acme Coal Mining.....	10	10c	10c	2,000	10c	Jan	10c	Jan
Acme Packing.....	10	3	4	300	2	Jan	4	Jan
Allied Packers, new.....	*	25½	25½	100	25½	Jan	25½	Jan
Aluminum Mfrs common.....	*	15½	15½	500	12	Jan	16	Jan
Amalgamated Leather.....	*	60	60	100	60	Jan	60½	Jan
Preferred.....	100							

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Amer Cotton Fabric pf. 100	97 1/2	95	97 1/2	600	95	Jan 97 1/2 Jan	
Amer Gas & Elec. com..*	49 1/2	48	49 1/2	1,500	43 1/2	Jan 49 1/2 Jan	
American-Hawaiian 88..10	12 1/2	12 1/2	13	500	12 1/2	Jan 14 Jan	
Am Light & Trac. com. 100		118 1/2	121 1/2	145	118 1/2	Jan 126 Jan	
Preferred.....100		92 1/2	92 1/2	10	92 1/2	Jan 92 1/2 Jan	
American Multigraph..*	21 1/2	21 1/2	21 1/2	500	21	Jan 21 1/2 Jan	
American Thread, pref..5		4 1/2	4 1/2	100	4	Jan 4 1/2 Jan	
Archer-Daniels Mid Co..*		25 1/2	25 1/2	230	25 1/2	Jan 26 Jan	
Armour & Co (Ill) pref. 100	82 1/2	82	82 1/2	150	82	Jan 82 1/2 Jan	
Atlantic Fruit Co..*		1 1/2	1 1/2	600	1 1/2	Jan 1 1/2 Jan	
Blyn Shoes Inc. com..10	10 1/2	10	10 1/2	1,200	10	Jan 10 1/2 Jan	
Borden Co common..100	124 1/2	123 1/2	124 1/2	70	121 1/2	Jan 124 1/2 Jan	
Bridgeport Machine Co..*	10 1/2	10	10 1/2	1,000	10	Jan 10 1/2 Jan	
Brit-Amer Tob ord bear..£1		20 1/2	21 1/2	1,100	20 1/2	Jan 21 1/2 Jan	
Brooklyn City RR..10	11 1/2	11	11 1/2	9,100	10 1/2	Jan 11 1/2 Jan	
Campbell Soup, pref..100		108	108	100	107 1/2	Jan 108 Jan	
Candy Products Corp..2	1 1/2	1 1/2	1 1/2	41,500	1 1/2	Jan 1 1/2 Jan	
Car Lighting & Power..25	2 1/2	2	2 1/2	700	2	Jan 2 1/2 Jan	
Preferred.....25	10	10	10	100	10	Jan 10 Jan	
Cent Teresa Sugar, com. 10		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2 Jan	
Preferred.....10		4	4	200	4	Jan 4 Jan	
Centrifugal Cast Iron Pipe*	29 1/2	29	29 1/2	1,800	29	Jan 31 1/2 Jan	
Charcoal Iron of Am com 10		1 1/2	1 1/2	400	85e	Jan 2 Jan	
Checker Cab Mfg Class A..*	35	32	35	500	32	Jan 40 Jan	
Chle Nipple Mfg. Cl A..50	39	39	39 1/2	1,500	39	Jan 40 1/2 Jan	
Class B.....50	21 1/2	19 1/2	21 1/2	2,000	19 1/2	Jan 21 1/2 Jan	
Childs Co new stock..*	35 1/2	35 1/2	36	600	35 1/2	Jan 37 Jan	
Cities Service, com..100	152 1/2	148	152 1/2	1,650	142	Jan 152 1/2 Jan	
Preferred.....100	70 1/2	69	70 1/2	7,400	67 1/2	Jan 70 1/2 Jan	
Preferred B.....10		6 1/2	6 1/2	600	6 1/2	Jan 6 1/2 Jan	
Stock scrip.....		79	82	\$16,000	77	Jan 82 Jan	
Cash scrip.....		72	72	72	\$8,000	72	Jan 72 Jan
Bankers' shares.....	15 1/2	15 1/2	16	2,100	14 1/2	Jan 16 Jan	
Cleveland Autom. com..*		21 1/2	21 1/2	300	21 1/2	Jan 23 1/2 Jan	
Colorado Syndicate..*		1	1	100	3e	Jan 1 Jan	
Com'n'th P Ry & L com 100		22 1/2	22 1/2	10	21	Jan 22 1/2 Jan	
Continental Tobacco..*	25	25	25 1/2	18,100	25	Jan 25 1/2 Jan	
Corn Prod Ref new w l..25		31 1/2	32 1/2	36,000	30 1/2	Jan 32 1/2 Jan	
Cuba Company..*	35 1/2	35 1/2	36 1/2	1,600	35 1/2	Jan 36 1/2 Jan	
Curtiss Aeroplane & M		12	12	100	12	Jan 12 1/2 Jan	
Com etfs of deposit..*		38e	38e	500	38e	Jan 38e Jan	
Delator Beverage Corp..*		91 1/2	92 1/2	400	91 1/2	Jan 93 1/2 Jan	
Del Lack & West Coal..50	14 1/2	12 1/2	14 1/2	30,100	10 1/2	Jan 14 1/2 Jan	
Dublier Condenser & Rad..*	27 1/2	27	28	4,900	27	Jan 28 Jan	
Dunhill Internat..*	3	3	3 1/2	2,700	3	Jan 3 1/2 Jan	
Du Pont Motors, Inc..*	30 1/2	30	34 1/2	8,700	30	Jan 36 1/2 Jan	
Durant Motors, Inc..10	9	9	9	300	9	Jan 10 1/2 Jan	
Elec Bond & Share, pf..100		97	98	46	97	Jan 98 Jan	
Ford Motor of Canada. 100		430	432	20	423	Jan 432 Jan	
Gillette Safety Razor..*	279 1/2	275	280	895	273 1/2	Jan 280 Jan	
Gleasonite Products Co. 10	11 1/2	11 1/2	12 1/2	1,200	11 1/2	Jan 12 1/2 Jan	

Former Standard Oil Subsidiaries. (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Mining (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.			Low.	High.					
Chesbrough Mfg.	100		247	250		30	238	Jan 250	Rex Consolidated.	1		1c	1c	1,000	1c	Jan 2c	
Continental Oil.	25	47 3/4	45	48 1/4		4,300	43	Jan 48 1/4	Silver Dale Mining.		4c	5c	4c	5,000	3c	Jan 6c	
Crescent Pipe Line.	25		17 1/2	17 1/2		200	16 1/2	Jan 17 1/2	Silver Horn M & D.			7c	7c	4,000	5c	Jan 8c	
Cumberland Pipe Line.	100		114	115		120	110 1/2	Jan 115 1/4	Silver King Divide (Reorg)			2c	2c	7,000	2c	Jan 2c	
Eureka Pipe Line.	100		102	102		10	99 1/2	Jan 103	Silver Pick Consol.	1		4c	4c	1,000	3c	Jan 4c	
Galena-Signal Oil, com.	100	68 1/2	68	69 3/4		385	65	Jan 69 3/4	Simon Silver-Lead.			1c	1c	5,000	1c	Jan 2c	
Humble Oil & Refining.	25	38 1/2	38	38 1/2		3,100	35 1/2	Jan 39 3/4	South Amer Gold & Plat.	1	3 3/4	3 3/4	3 3/4	2,200	2 3/4	Jan 3 3/4	
Illinois Pipe Line.	100		144	146 1/2		130	136	Jan 147	Spearhead.	1	3c	3c	4c	6,000	2c	Jan 4c	
Imperial Oil (Can) coup.	25	116	113	118		2,975	111 1/2	Jan 118	Standard Silver-Lead.	1	1 3/4	15c	15c	1,000	10c	Jan 16c	
Indiana Pipe Line.	50	293	92 1/4	94		290	89	Jan 94	Stewart Mining.	1	1c	1c	1c	24,000	1c	Jan 1c	
Magnolia Petroleum.	100	155	155	160		700	152	Jan 162	Tek-Hughes.	1	1 1/2	1 1/2	1 1/4	6,000	1 1/2	Jan 1 1/2	
National Transit.	12.50	24 1/4	24	24 1/2		600	23	Jan 24 1/2	Temiskaming Mining.			30c	31c	6,000	30c	Jan 31c	
New York Transit.	100	91	89	91		130	87	Jan 94	Tonopah Belmont Devel.	1		50c	50c	6,000	50c	Jan 50c	
Northern Pipe Line.	100		95 1/2	97		130	94	Jan 97	Tonopah Extension.	1	1 1/2	1 1/2	1 1/2	4,100	1 1/2	Jan 1 1/2	
Ohio Oil.	25	77 1/2	75 1/2	79		6,100	72 1/2	Jan 79 1/2	United Eastern Mining.	1	86c	76c	88c	8,600	73c	Jan 1 1/2	
Penn Mex Fuel.	25	39 1/4	34 1/2	39 1/2		1,600	34 1/2	Jan 43	United Verde Extension.	50c	28	28	29	1,000	26 1/2	Jan 29	
Prairie Oil & Gas.	100	259	255	263		8,520	253	Jan 269	U S Continental Mines.		16c	15c	17c	15,000	14c	Jan 17c	
Prairie Pipe Line.	100	107	104	108		2,015	104	Jan 110	Unity Gold Mines.	5		1	1 1/2	2,100	1	Jan 1 1/2	
Solar Refining.	100	197	185	197		220	183	Jan 197	Walker Mining.		3 1/4	3 1/4	3 1/4	1,000	2 1/2	Jan 2 1/2	
South Penn Oil.	100	168	165 1/2	170		1,025	155	Jan 170	Wenden Copper Mining.		1 1/4	1 1/4	1 1/4	6,800	1 1/4	Jan 1 1/4	
Southern Pipe Line.	100		96 1/2	97 1/4		155	94	Jan 100	West End Consolidated.	5		63c	65c	700	50c	Jan 65c	
So West Pa Pipe Lines.	100		82	82 1/2		25	81	Jan 84	West End Extension Min.		5c	4c	8c	107,000	3c	Jan 8c	
Standard Oil (Indiana).	25	66 1/2	66 1/2	68 1/4		78,100	65	Jan 68 1/2	West Utah Copper.	1		37c	40c	3,000	30c	Jan 40c	
Standard Oil (Kansas).	25	47	46 1/4	47 1/4		4,900	45 1/2	Jan 48	Wetlaufer-Lorrain Sil M.	1	13c	12c	12c	6,000	12c	Jan 12c	
Standard Oil (Ky).	25	118	109 1/2	118		8,700	107	Jan 118									
Standard Oil (Neb).	100	230	209	234		4,120	199	Jan 234									
Standard Oil of N Y.	25	45 1/2	45 1/2	46 1/2		23,500	45	Jan 47 1/2									
Stand Oil (Ohio) com.	100	314	311	314		290	310	Jan 319									
Preferred.	100		119	119		100	119	Jan 119									
Vacuum Oil.	25	58 1/4	57 1/4	59		14,200	56 1/2	Jan 59									
Other Oil Stocks																	
Arkansas Nat Gas com.	10	6 1/4	6 1/4	6 1/4		1,600	5 1/2	Jan 7									
Atlantic Lobos Oil com.			4 1/2	4 1/2		400	4	Jan 4 1/2									
Barrington Oil class A.	10		8 1/4	8 1/4		300	8 1/4	Jan 8 1/4									
Boston-Wyoming Oil.	1	1	1	1 1/4		4,700	95c	Jan 1 1/4									
Carib Syndicate.		5 1/2	4 1/2	5 1/2		13,300	4 1/2	Jan 5 1/2									
Creole Syndicate.	5	2 1/2	2 1/2	2 1/2		24,000	2 1/2	Jan 2 1/2									
Derby Oil & Refin. com.	*		7 1/2	8		700	7	Jan 8									
Preferred.			32	32 1/2		400	31 1/4	Jan 34									
Engineers Petroleum Co.	1	8c	7c	8c		31,000	6c	Jan 8c									
Federal Oil.	5	34c	30c	60c		12,300	30c	Jan 60c									
Gen Petrol'm Corp com.	25		38 1/4	38 1/4		400	38 1/4	Jan 39									
Glenrock Oil.	10	58c	44c	60c		5,000	31c	Jan 60c									
Gulf Oil Corp of Pa.	25	61	60 1/2	61 1/2		5,400	58 1/2	Jan 61 1/2									
Gulf States Oil & Ref.	5	1 1/4	1 1/4	2 1/4		2,200	1 1/4	Jan 2 1/4									
Hudson Oil.	1	6c	6c	7c		27,000	5c	Jan 7c									
International Petroleum.	*	20 1/4	20 1/4	21 1/4		27,600	20 1/4	Jan 21 1/4									
Keystone Ranger Devel.	1	2c	2c	2c		11,000	2c	Jan 3c									
Lago Petroleum Corp.	*	3 1/4	3	4 1/4		17,000	3	Jan 4 1/2									
Latin-Amer Oil.	1	81c	80c	81c		2,100	78c	Jan 81c									
Livingston Petroleum.	*	75c	70c	75c		800	70c	Jan 80c									
Margay Oil Corp.			85c	85c		400	85c	Jan 85c									
Mariand Oil of Mexico.	1	3 1/4	3 1/4	4 1/4		7,200	4	Jan 4 1/4									
Mexican Petroleum Oil.	10		79c	84c		1,000	70c	Jan 89c									
Mexico Oil Corporation.			24c	25c		3,000	23c	Jan 30c									
Mountain & Gulf Oil.	1		1 1/2	1 1/2		600	1 1/2	Jan 1 1/2									
Mountain Producers.	19	18 1/4	19 1/4	19 1/4		10,100	17 1/2	Jan 19 1/4									
Mutual Oil w/ trust cfs.	5	12 1/2	12	12 1/2		52,400	11 1/2	Jan 12 1/2									
National Fuel Gas.	*		85	87		60	85	Jan 87									
New Bradford Oil.	5	6	5 1/2	6 1/4		8,800	5 1/2	Jan 6 1/4									
New York Oil.	25		11 1/2	12 1/2		690	9 1/2	Jan 12 1/2									
Noble (Chas F) O & Geom.	1	7c	7c	11c		5,000	7c	Jan 11c									
Northwest Oil.	1		7c	7c		1,000	6c	Jan 7c									
Oklahoma Natural Gas.	25		24 1/2	24 1/2		500	24 1/2	Jan 24 1/2									
Omar Oil & Gas.	10	70c	70c	73c		1,000	70c	Jan 80c									
Peer Oil Corporation.			2	2 1/2		300	1 1/2	Jan 2 1/2									
Pennok Oil.	10	13 1/2	13 1/2	14		1,200	12 1/2	Jan 14									
Red Bank Oil.	25	5 1/4	5 1/4	5 1/4		200	5 1/4	Jan 6									
Royal Can Oil Syndicate.	*	4	3 1/4	4 1/4		4,300	3 1/4	Jan 4 1/2									
Salt Creek Cons Oil.	10	10	9 1/2	10 1/2		2,000	9 1/2	Jan 10 1/2									
Salt Creek Producers.	10	22 1/2	22 1/2	23 1/2		10,400	21 1/2	Jan 23 1/2									
Sapulpa Refining.	5	1 1/4	80c	1 1/4		3,500	82c	Jan 1 1/4									
Savoy Oil.	5		2 1/2	2 1/2		1,000	1 1/2	Jan 3 1/4									
Seaboard Oil & Gas.	5	98c	92c	1		21,900	68c	Jan 1									
Tidal-Oase Oil.	*	10	10	12		300	8	Jan 12									
Turman Oil, new.	10		4 1														

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Akron Canton & Y.	November	\$ 216,312	\$ 188,800	\$ 2,477,681	\$ 2,010,653	
Ala & Vicksburg	November	302,917	289,604	3,196,139	2,760,129	
Amer Ry Express	September	137,450,000	130,198,233	1,192,250,888	1,118,625,942	
Ann Arbor	1st wk Jan	83,515	89,574	83,515	89,574	
Atch Topeka & S Fe	November	18,297,511	18,757,744	186,692,851	172,414,489	
Gulf Colo & S Fe	November	2,674,301	2,542,300	23,256,680	21,701,157	
Panhandle & S Fe	November	1,017,707	861,570	8,012,537	7,317,386	
Atlanta Birm & Atl	November	401,503	383,516	4,237,633	3,625,378	
Atlanta & West Pt	November	268,972	268,499	2,710,693	2,364,352	
Atlantic City	November	274,416	261,311	4,588,788	4,361,727	
Atlantic Coast Line	November	7,104,447	6,162,691	73,129,287	63,746,153	
Baltimore & Ohio	November	20,057,155	19,845,040	238,519,181	179,894,064	
B & O Chic Term	November	307,269	301,310	3,437,438	2,846,886	
Bangor & Aroostook	November	629,446	619,064	6,215,767	6,929,294	
Bellefonte Central	November	6,197	9,773	113,293	98,469	
Belt Ry of Chicago	November	591,452	612,709	6,641,903	5,590,547	
Bessemer & L Erie	November	1,605,373	1,662,570	19,436,600	13,395,146	
Bingham & Garfield	November	37,643	27,368	419,533	208,696	
Boston & Maine	November	6,895,876	7,057,448	79,572,047	73,006,493	
Bklyn E D Terminal	November	113,063	140,674	1,379,297	1,450,450	
Buff Roch & Pitts	1st wk Jan	284,308	515,424	284,308	515,424	
Buffalo & Susqueh	November	223,784	222,082	2,545,626	1,435,202	
Canadian Nat Rys.	3d wk Dec	5,455,793	4,677,709	248,547,528	227,580,007	
Atl & St Lawrence	November	194,076	281,393	2,722,746	2,538,469	
Ch Det Can G T	November	213,524	245,884	3,063,573	2,083,311	
Det G H & Milw.	November	523,736	529,223	6,305,511	4,957,147	
Canadian Pacific	1st wk Jan	2,986,000	2,968,000	2,986,000	2,968,000	
Caro Clinch & Ohio	November	749,559	665,930	8,508,773	6,959,605	
Central of Georgia	November	2,176,469	2,165,549	24,149,588	21,078,853	
Central RR of N J	November	4,789,343	4,797,187	53,045,594	44,902,859	
Cent New England	November	701,382	666,304	7,326,069	6,205,504	
Central Vermont	November	679,927	860,933	8,022,870	6,867,845	
Charles n & W Caro	November	309,923	265,776	3,579,775	2,953,837	
Ches & Ohio Lines	November	8,388,874	6,801,070	93,781,777	75,999,770	
Chicago & Alton	November	2,780,022	2,575,120	31,025,027	24,711,937	
Chic Burl & Quincy	November	14,268,971	15,616,190	157,991,456	149,855,219	
Chicago & East Ill	November	2,290,129	2,271,849	26,162,489	22,028,348	
Chic Great Western	November	2,109,651	2,150,586	23,807,620	22,076,038	
Chic Ind & Louisv	November	1,417,022	1,414,719	16,498,420	14,526,700	
Chic Milw & St Paul	November	13,681,662	14,549,839	156,329,775	142,983,970	
Chic & North West	November	12,745,610	12,853,797	147,991,981	134,109,512	
Chic Peoria & St L	November	124,311	180,937	1,291,899	1,928,579	
Chic River & Ind	November	646,216	619,741	6,885,613	6,208,548	
Chic R I & Pacific	November	10,644,711	10,356,585	114,284,352	109,198,522	
Chic R I & Gulf	November	550,763	516,936	5,265,473	5,330,541	
Chic St Paul M & O	November	2,332,552	2,278,352	26,036,758	25,425,179	
Cinc Ind & Western	November	377,272	418,633	4,283,561	3,957,191	
Colo & Southern	November	1,184,209	1,131,997	11,619,243	11,951,036	
Ft W & Den City	November	944,571	955,070	8,718,339	8,803,826	
Trin & Bazzos Val	November	741,901	215,658	3,233,073	2,567,808	
Wichita Valley	November	184,463	169,868	1,370,294	1,225,588	
Delaware & Hudson	November	3,797,312	3,856,931	43,299,873	34,289,235	
Del Lack & Western	November	7,842,329	8,666,909	80,925,373	68,112,454	
Denv & Rio Grande	November	3,357,716	3,101,986	31,860,071	30,320,175	
Denver & Salt Lake	November	289,989	228,532	2,503,673	1,407,510	
Detroit & Mackinac	November	181,739	164,747	1,800,861	1,745,472	
Detroit Tol & Iron	November	811,729	775,081	9,634,045	8,242,863	
Det & Tol Sh Line	November	326,745	333,020	3,887,331	3,262,852	
Dul & Iron Range	November	514,406	354,869	7,657,700	6,671,911	
Dul Missabe & Nor	November	1,900,640	1,126,291	22,126,486	14,813,541	
Dul So Shore & Atl	1st wk Jan	88,580	84,068	88,580	84,068	
Dul Winn & Pacific	November	204,005	168,823	2,192,012	1,811,530	
East St L Connect	November	196,212	195,878	2,209,985	1,893,854	
Elgin Joliet & East	November	2,064,414	2,182,032	25,600,524	19,322,228	
El Paso & South W	November	1,090,035	962,383	11,602,044	10,219,646	
Erie Railroad	November	9,506,700	9,714,735	109,528,509	85,303,149	
Chicago & Erie	November	1,381,405	1,169,303	13,318,851	10,434,642	
N J & N Y RR	November	122,660	123,693	1,456,432	1,372,935	
Evans Ind & Ter H	November	153,085	172,745	1,611,016	1,135,823	
Florida East Coast	November	1,281,831	1,005,217	14,410,815	12,152,657	
Fonda Johns & Glov	November	112,638	119,826	1,352,040	1,279,179	
Ft Smith & Western	November	152,124	178,640	1,451,548	1,527,346	
Galveston Wharf	November	168,606	167,060	1,377,719	1,462,445	
Georgia RR	November	531,942	499,189	5,692,228	4,725,349	
Georgia & Florida	1st wk Jan	30,700	25,900	30,700	25,900	
Grand Trunk West	November	1,504,457	1,393,324	18,280,360	14,898,780	
Great North System	1st wk Jan	1,451,617	1,892,743	1,451,617	1,892,743	
Green Bay & West	November	111,072	106,600	1,206,027	1,242,845	
Gulf Mobile & Nor	November	495,500	454,795	5,472,086	4,310,902	
Gulf & Ship Island	November	280,887	233,043	3,046,611	2,698,026	
Hocking Valley	November	1,398,404	1,383,658	16,509,201	12,558,393	
*Illinois Central Sys	November	15,263,711	16,568,113	172,319,475	158,277,146	
Illinois Central Co	November	13,233,363	14,421,551	153,115,281	140,444,576	
Yazoo & Miss Val	November	2,030,348	2,146,562	19,204,194	17,832,570	
Internat Gt North	November	1,618,870	1,359,020	14,300,468	13,375,887	
Intern Ry Co of Me	November	202,702	206,950	2,388,956	2,329,524	
K C Mex & Orient	November	164,578	126,436	1,665,702	1,235,784	
K C M & O of Texas	November	157,902	178,554	1,609,403	1,404,659	
Kansas City South	November	1,593,859	1,631,233	18,203,603	16,473,406	
Texark & Ft Smith	November	267,034	197,595	2,643,145	1,934,159	
Total system	November	1,860,893	1,828,828	20,846,748	18,407,565	
Kansas Okla & Gulf	November	221,350	283,898	2,291,856	2,646,373	
Lake Superior & Ish	November	115,519	45,279	1,269,570	1,065,616	
Lake Terminal Ry	November	98,244	82,445	1,066,532	961,931	
Lehigh & Hudson R	November	279,283	227,110	2,845,979	2,201,571	
Lehigh & New Engl	November	464,276	612,100	5,423,964	4,049,604	
Lehigh Valley	November	6,723,185	5,602,080	69,621,297	56,924,124	
Los Ang & Salt Lake	November	2,347,898	1,954,600	22,607,818	18,101,935	
La & Arkansas	November	330,524	282,697	3,470,062	2,989,881	
La Ry & Nav'n Co	November	341,892	38,0058	3,596,154	3,269,840	
Louis Ry & N of T	November	136,958		898,724		
Louisv & Nashville	November	11,432,481	10,012,472	125,132,836	110,769,621	
Louisv Hend & St L	November	276,205	256,742	3,195,791	2,980,217	
Maine Central	November	1,745,215	1,783,048	19,567,815	18,750,207	
Midland Valley	November	369,003	426,587	4,132,870	4,272,069	
Mineral Range	1st wk Jan	7,063	7,276	7,063	7,276	
Minneap & St Louis	1st wk Jan	\$ 247,653	\$ 317,510	\$ 247,653	\$ 317,510	
Minn St P & S S M	November	2,518,647	2,787,992	26,958,235	25,650,863	
Wisconsin Central	November	1,623,105	1,791,924	18,950,019	17,251,351	
Total system	November	4,141,752	4,579,916	45,908,254	42,902,214	
Mississippi Central	November	156,381	138,370	1,654,075	1,369,623	
Missouri-Kan-Texas	November	3,120,935	3,151,397	32,085,534	30,369,854	
M K Tex Ry of T	November	1,988,991	1,991,155	19,112,135	19,522,405	
Total system	November	5,109,926	5,142,552	51,997,669	49,892,259	
Mo & No Arkansas	November	146,382	132,796	1,399,552	624,577	
Missouri Pacific	November	10,293,814	8,884,393	105,032,565	91,194,536	
Mobile & Ohio	1st wk Jan	296,306	400,815	296,306	400,815	
Colum & Greenv	November	147,543	149,625	1,435,916	1,420,009	
Monongahela Conn	November	185,302	167,910	2,499,240	1,512,598	
Montour	November	150,935	187,718	2,269,342	997,342	
Nashv Chatt & St L	November	2,093,472	2,066,580	22,867,659	20,352,901	
Nevada-Calif-Ore	1st wk Jan	2,400	6,044	2,400	6,044	
Nevada Northern	November	102,265	61,516	938,280	531,499	
Newburgh & So Sh	November	183,675	179,919	1,949,802	1,766,984	
New Or Gt North	November	227,612	212,027	2,625,595	2,323,731	
N O Tex & Mexico	November	267,940	343,915	2,685,108	2,634,531	
Beau Sour L & W	November	342,934	190,059	2,321,601	1,867,376	
St L Browns & M	November	568,620	356,098	5,649,952	4,690,775	
New York Central						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 15 roads and shows 11.09% decrease over the same week last year.

First Week of January.	1924.	1923.	Increase.	Decrease.
Ann Arbor.....	\$ 83,515	\$ 89,574	-----	\$ 6,059
Buffalo Rochester & Pittsburgh.....	284,308	515,424	-----	231,116
Canadian Pacific.....	2,986,000	2,968,000	18,000	-----
Duluth South Shore & Atlantic.....	88,580	84,068	4,512	-----
Georgia & Florida.....	30,700	25,900	4,800	-----
Great Northern.....	1,451,617	1,892,743	-----	441,126
Minneapolis & St. Louis.....	247,653	317,510	-----	69,857
Mobile & Ohio.....	296,306	400,815	-----	104,509
Nevada-California-Oregon.....	2,400	6,044	-----	3,644
St. Louis-San Francisco.....	1,471,880	1,567,253	-----	95,373
St. Louis Southwestern.....	424,991	569,787	-----	144,796
Southern Ry System.....	3,215,620	3,494,918	-----	279,298
Texas & Pacific.....	562,071	638,137	-----	76,066
Western Maryland.....	330,668	338,940	-----	8,272
Total (15 roads).....	11,483,372	12,916,389	27,312	1,460,329
Net decrease (11.09%).....	-----	-----	-----	1,433,017

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack Pow & Lt	November	\$ 636,536	\$ 557,787	\$ 6,895,380	\$ 5,610,166
Alabama Power Co.	November	783,050	641,490	*7,705,991	*5,593,473
Amer Elec Power Co.	November	1695,750	1692,084	19,020,471	17,482,916
Am Pr & Lt Co subd	October	2756,778	2505,411	*31,096,249	*28,319,967
American Tel & Tel.	September	5796,462	5645,669	53,341,075	47,861,878
mAm Wat Wks & Sub	November	3012,333	2550,142	*34,496,261	*23,404,182
Appalachian Pow Co	November	302,397	265,185	*3,417,151	*2,898,941
Arkansas Lt & Power	November	123,198	98,899	*1,471,989	*1,278,391
Asheville Pow & Light	November	79,701	76,284	*964,711	*896,448
Associated Gas & Elec	November	306,791	186,988	*3,247,806	*1,946,956
Aug-Aiken Ry & Elec	October	98,008	104,685	*1,217,914	*1,095,421
Bangor Ry & Electric	November	131,117	136,363	*1,553,617	*1,484,078
Barcelona Tr. L & P	November	4669,114	4478,246	46,099,472	42,193,291
Baton Rouge Electric	November	56,517	49,691	*629,174	*581,787
Beaver Valley Trac.	November	55,320	54,116	639,786	579,984
Binghamton L. H & P	November	113,165	100,856	1,173,971	1,007,644
Blackstone Val G & E	November	403,876	371,976	*4,526,009	*3,951,027
Boston "L" Railway	November	2924,542	2831,759	31,018,053	29,693,831
Brazilian Tr. L & P	October	2143,800	1773,500	22,540,000	17,986,100
Bklyn Heights (Rec.)	September	6,837	7,415	*63,924	*66,186
Bklyn QCo&Sub (Rec)	September	206,728	215,828	1,906,147	1,913,891
Con I & Bklyn (Rec)	September	245,605	249,266	2,234,553	2,212,410
Coney Island & Grave	September	14,261	15,179	117,426	130,679
Nassau Electric.....	September	467,526	446,844	4,147,355	3,848,650
South Brooklyn.....	September	105,503	101,396	951,541	889,375
Bklyn City RR.....	November	1015,750	1004,220	*5,103,196	*5,057,156
n Y Rr Tran Corp.	November	2209,032	1981,321	23,677,699	21,566,265
Cape Breton El Co Ltd	November	64,985	61,213	*700,094	*625,024
Carolina, Power & Lt	November	232,388	197,782	*2,252,380	*1,961,841
Central Illinois Lt Co	October	302,272	270,272	2,866,198	2,428,108
Cent Miss Val El Co.	November	52,518	48,427	*575,015	*542,189
Cities Service Co.	October	1049,915	1114,936	*16,592,772	*14,558,623
Citizens Tr Co & Sub.	November	84,075	77,107	*960,451	*804,078
Cleve Palms & East	October	56,629	59,733	587,758	610,888
Colorado Power Co.	November	126,525	90,273	*1,221,754	*1,029,781
Columbia Gas & Elec	November	1855,548	1716,408	18,902,288	16,615,968
Columbus Elec & Pow	November	194,839	188,697	*2,232,663	*1,961,341
Com'w'th, Pow Corp.	November	2771,266	2435,601	27,067,107	23,640,175
Com'w'th Ry & L	November	3401,102	2991,164	*37,298,714	*32,787,703
Connecticut Pow Co.	November	173,285	166,009	*1,990,226	*1,710,599
Consumers Power Co.	November	1608,469	1311,743	15,251,872	12,792,086
Cumberland Co P & L	November	300,068	284,069	*3,757,566	*3,456,872
Detroit Edison Co.	December	3225,679	2762,764	31,724,185	26,352,486
Duquesne Lt Co Subs	November	1704,683	1530,774	17,605,350	15,268,627
Eastern Mass St Ry.	November	800,861	858,347	9,841,633	9,750,291
Eastern Penn Ele Co	October	276,082	218,789	*2,880,162	*2,384,234
East Sh & E Co&Sub	November	51,307	45,570	*553,721	*498,652
East St Louis & Sub.	November	365,222	386,016	*4,450,427	*3,847,839
East Texas Elec Co.	November	178,386	158,097	*2,040,265	*1,766,146
Edis El Ill of Brock'n	November	140,793	130,749	*1,575,469	*1,368,782
El Paso Electric Co.	November	207,002	194,292	*2,401,986	*2,123,212
Ellec Lt & Pow Co of	November	42,171	37,152	*450,221	*374,750
Abington & Rock'd	November	89,148	88,821	*1,031,574	*1,002,139
Fall River Gas Works	November	489,407	458,316	4,990,570	4,618,619
Federal Lt & Trac Co	November	271,440	234,815	*2,985,878	*2,504,045
o Ft Worth Pow & Lt.	November	280,233	282,511	*3,316,534	*3,305,202
Galv-Hous Elec Co.	November	1355,609	1246,641	*15,643,769	*13,994,185
Gen G & E & Sub Cos	October	164,611	143,864	1,571,290	1,394,185
Georgia Lt. Pr & Rys	November	1457,871	1309,364	14,588,329	13,021,891
Georgia Ry & Power.	October	596,134	633,309	5,919,166	6,239,267
Great West Pow Syst	November	1185,907	1092,363	12,245,649	11,780,736
Havana El Ry, L & P	November	51,693	49,827	*570,881	*542,451
Haverhill Gas Light.	November	82,710	80,362	893,657	884,805
Honolulu Rapid Tran	November	48,652	51,436	*531,741	*547,391
Houghton Co Electric	December	1043,826	983,676	11,576,711	10,996,713
Hunting'n Dev & Gas	November	118,338	109,486	*1,312,254	*1,191,331
Interb Rapid Transit.	November	4923,201	4734,074	51,563,339	57,087,201
Subway Division.....	November	3259,125	3129,154	33,789,936	39,849,516
Elevated Division.....	November	1664,076	1604,920	17,773,403	17,237,685
Idaho Power Co.....	November	205,941	199,406	*2,515,811	*2,432,746
Kans City Pow & Lt.	November	819,462	765,098	*8,919,623	*7,761,190
dKan Gas & Elec Co.	November	504,995	466,881	*5,556,063	*5,054,692
Keokuk Electric Co.	November	37,330	34,648	*413,014	*384,978
Kentucky Trac Term	November	127,753	127,981	*744,393	*726,731
Keystone Telep Co.	December	176,275	168,833	1,814,371	1,703,274
Key West Electric....	November	20,215	22,223	*247,032	*247,365
Lake Shore Electric..	October	221,739	201,531	2,306,692	2,067,932
Long Island Electric.	September	37,882	36,200	301,548	300,669
Los Angeles G & E Co	October	988,521	851,691	10,015,174	9,418,569
Louisville Gas & Elec	October	499,449	451,694	5,198,119	4,447,227
Lowell El & Lt Corp.	November	134,339	148,909	*1,633,745	*1,320,041
Manh & Queens (Rec)	September	22,354	23,660	206,331	212,198
Manh & Queens (Rec)	September	33,240	34,787	297,129	286,424
Manila Electric Corp.	October	309,303	313,943	*3,579,617	*3,579,057
Market Street Ry....	December	841,260	838,821	9,809,393	9,583,436
Mass Lighting Co....	October	300,513	284,883	2,737,098	2,431,561
eMetropolitan Edison	November	682,250	667,391	*7,724,936	*6,644,476
Milw Elc Ry & Light	November	1933,110	1782,534	*22,144,936	*19,817,968
Miss River Power Co.	November	244,334	241,685	*3,017,189	*2,897,887
Munic Ser Co & Subs.	November	395,578	415,480	*4,817,478	*4,446,646
dNebraska Power Co.	November	344,233	334,683	*3,783,478	*3,447,852
Nevada-Calif, Electric	November	241,093	218,962	*3,972,461	*3,327,977
New Bed G & Ed Lt.	November	310,182	319,840	3,322,957	-----
New Eng Power Syst.	November	638,077	574,211	*7,455,844	*5,728,078
New Jersey Pow & Lt	November	93,524	71,757	*965,396	*672,911
New Ry News & Hamp	November	162,942	170,459	*2,110,291	*2,093,220
Ry, Gas & Elec Co.	November	268,480	280,623	3,025,173	3,549,916
New York Dock Co....	November	732,098	762,463	8,346,963	8,637,079
New York Railways....	September	94,888	100,591	875,455	906,676
Eighth Avenue.....	September	41,840	41,538	374,402	380,729
N Y & Queens (Rec.)	September	56,508	59,461	505,657	475,397
N Y & Harlem (Rec.)	September	111,682	121,640	1,090,612	1,146,414
N Y & Long Island....	September	46,297	52,753	371,848	437,381
Niagara Lockport & Ont Pow Co & Subs	November	499,792	479,110	5,040,621	3,723,420

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Nor Caro Public Serv	September	117,236	102,444	1,375,263	1,204,573
Northern N Y Util...	November	215,137	130,139	1,818,856	1,440,662
Nor Ohio Elec Corp...	November	828,256	820,109	*10,146,746	*9,298,265
Nor'west Ohio Ry & P	November	46,643	45,008	*582,109	*476,342
North Texas Elec Co.	November	247,147	256,055	*2,914,154	*3,071,620
Ocean Electric.....	September	38,518	37,296	281,256	294,556
dPacific Pow & Light.	November	278,286	272,709	*3,107,874	*3,003,039
Paducah Electric.....	November	54,533	50,265	*609,617	*557,145
Penn Central Light & Power Co & Subs....	November	301,309	247,201	3,010,465	2,222,865
Pennsylvania Edison	November	274,654	263,764	*3,115,897	*2,611,769
Phila Co & Subsidiary					
Natural Gas Cos....	November	1255,680	1076,327	13,198,634	12,345,136
Philadelphia Oil Co...	November	19,070	65,117	368,343	835,048
Philadelphia & West.	November	71,890	70,665	793,395	752,596
Phila Rapid Transit..	November	3834,083	3694,545	40,902,865	38,647,718
Pine Bluff Co.....	November	76,676	75,486	*867,786	*830,063
dPortland Gas & Coke	November	284,957	279,301	*3,399,441	*3,367,456
Portland Ry, Lt & Pr	November	925,249	880,403	*10,786,198	*10,063,404
Puget Sound Pr & Lt.	November	1132,601	927,472	*12,290,847	*10,407,905
Reading Transit & Lt	November	242,566	238,725	*3,105,209	*2,937,789
Republic Ry & Lt Co.	November	877,587	796,070	9,027,895	7,570,837
Richm Lt & RR (Rec)	September	68,064	68,911	618,706	607,777
Rutland Ry, Lt & Pr.	November	44,188	46,116	*541,781	*569,677
Sandusky Gas & Elec	November	75,309	74,131	*867,578	*763,677
Savannah Elec & Pow	November	166,718	132,969	*1,741,342	*1,605,991
Sayre Electric Co....	November	20,122	18,023	*207,905	*185,046
Second Avenue (Rec)	September	87,656	87,119	762,175	747,993
17th St Incl Plane Co	November	3,540	3,029	35,754	35,262
Sierra Pacific Elec Co	November	88,580	80,925	*1,017,226	*901,556
Southern Calif Edison	November	1769,405	1443,498	*20,258,109	*16,654,458
So Ind Gas & Elec....	October	232,408	203,715	2,196,432	1,903,222
Southern Utilities Co.	October	195,903	182,586	*2,516,649	*2,327,076
Southwest'n Pr & Lt	October	1011,800	905,621	*10,872,663	*9,633,715
Staten Isl Ed Corp....	November	240,623	205,141	*2,603,777	*2,432,395
Tampa Electric Co..	November	185,908	158,742	*2,117,220	*1,795,808
Tennessee Elec Pr Co	November	802,277	732,066	8,297,704	7,232,067
Texas Electric Ry....	November	281,067	245,849	*2,929,240	*2,708,152
Third Avenue Ry Co.	November	560,787	469,134	*5,546,678	*4,847,066
United Electric Rys..	September	1186,895	1180,435	*6,032,740	*6,054,601
United Gas & El Corp	November	627,685	721,756	6,060,406	6,072,819
United Lt & Rys&Subs	November	1284,708	1146,738	*13,944,700	*12,375,014
United Rys & Electric	September	985,875	956,394	9,070,640	8,408,991
Utah Power & Light..	October	1432,288	1421,207	13,798,071	13,490,398
Utah Securities Corp	November	786,142	666,742	*8,431,741	*7,030,806
Vermont Hydro-Elec.	November	910,558	806,937	*10,037,160	*8,748,349
Virginia Ry & Pow Co	November	66,388	53,726	*739,186	*571,926
Wash Water Pr Co...	November	904,931	873,482	9,562,689	8,576,694
West Penn Co & Sub.	December	486,638	489,794	5,406,822	4,993,794
Winnipeg Electric Ry	November	1999,362	1882,580	*23,129,881	*16,639,665
WYadkin River Pr Co	November	465,990	489,663	*5,467,360	*5,484,668
York Utilities Co....	November	171,575	101,869	*1,831,210	*1,219,514
Youn & Ohio Riv RR	November	13,581	16,823	209,171	211,328
	September	50,472	41,284	159,341	15,310

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Utah Power & Light	Nov '23	786,142	*429,606	177,963	251,643
12 mos ending Nov 30	'23	666,742	*356,301	155,178	201,123
	'22	8,431,741	*4,553,379	2,025,333	2,528,046
Yadkin River Power Co	Nov '23	7,030,806	*3,660,537	1,848,377	1,812,160
	'22	171,575	*88,429	34,567	53,862
12 mos end Nov 30	'23	101,869	*57,497	14,522	42,975
	'22	1,831,210	*976,191	400,355	575,836
	'22	1,219,514	*548,201	174,999	373,202

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 29. The next will appear in that of Jan. 26.

Rapid Transit in New York City.

(Summary of Annual Report for Year Ended Dec. 31 1923.)

In the summary of their annual report, dated Jan. 14, the Transit Commission, consisting of George McAneny, Chairman, Le Roy T. Harkness, John F. O'Ryan, with James Blaine Walker, Secretary, say in substance:

Summary of Improvements in General Transit Situation.—The Commission reports considerable improvement during the year in the general transit situation in New York City and substantial progress in the effort it has made both to provide additional transit facilities and to secure better service through the existing facilities. These improvements may be summarized as follows:

(1) The aggregate net annual deficit in the operation of the entire transportation system of the city—subway, elevated and surface lines—has been wiped out (see table below).

(2) The Brooklyn Rapid Transit Co., after 4½ years of operation under a receiver, has, with the exception of two minor subsidiaries, been completely reorganized (see reorganization plan in V. 116, p. 1646, 1754).

(3) The financial condition of the Interborough Rapid Transit Co. has continued to improve under the reorganization plan ratified in 1922, a plan which considerably reduced the fixed charges, including the cutting of the rental annually paid the Manhattan R.R. from \$4,200,000 to \$1,800,000.

(4) For the first time in the history of New York City (upon the insistence of the Commission) representatives of the public, nominated by the Commission and accepted by the companies, are sitting as members of the boards of directors of both the Interborough Rapid Transit Co. and the New York Rapid Transit Corp. (successor of Brooklyn Rapid Transit Co.).

(5) The elevated lines of the Manhattan company in the boroughs of Manhattan and The Bronx have recovered a loss of 25,000,000 passengers shown for 1922, as against the year preceding, and show an additional gain of over 7,000 for the present year.

(6) The Richmond Light & R.R., the principal surface car company serving Staten Island, has been taken out of receivership and purchased by new interests, already actively engaged in providing for its rehabilitation (V. 117, p. 326).

(7) Since the beginning of 1922 the companies of every description, operating within the city, have purchased a total of 682 new cars, of which 200 were for steam railroad service, 250 for subway service and 232 for trolley service. In addition, orders for a further installment of 150 subway cars are to be placed within the near future. These car purchases, already financed, include 200 subway cars by the Interborough Co., 50 subway cars by the New York Rapid Transit Corp., 200 surface cars by the Brooklyn City R.R., and 32 cars by other surface railway operators. In addition, nearly 250 surface cars have been rebuilt for use upon various lines. Of the total of entirely new cars, 600 will be in service by the end of 1924, representing in the aggregate the greatest addition to rolling stock equipment for the city lines in many years.

(8) The following new subways, extensions of the existing dual system, have been added to those under construction within the year: (a) The Flushing Extension of the Queensboro Subway from Alburts Ave., Corona, to Main St., Flushing, a distance of 1½ miles, built partly as an elevated railroad and partly as a subway, and estimated to cost \$4,600,000. (b) The extension of the Fourth Avenue subway, now operated by the New York Rapid Transit (B. M. T.) from 86th St. to Fort Hamilton, a distance of ½ mile, the estimated cost of which is \$1,900,000.

(9) The 14th Street-Eastern subway of the Brooklyn-Manhattan system, which has been under construction since 1916, will be completed and placed in operation as far as Meserole St., in the Bushwick section of Brooklyn, a distance of about 4 miles, during the late spring or early summer. This line extends from Sixth Ave., Manhattan, under 14th St. to the East River, and under several thoroughfares in the Williamsburg District, to its temporary terminal. Plans are also being made for the proposed extension of this line to East New York as a subway rather than as an elevated structure, a further distance of 3½ miles. This entire line, including both the completed and uncompleted portions, will cost approximately \$25,000,000.

(10) The extension of the Queensboro subway from the Grand Central Station to Eighth Ave. in Manhattan, placed under construction by the Commission in the early part of 1922, is about one-third finished. Arrangements are being made for the operation of this line at an early date as far as Fifth Ave. and 42d St., where a station is to be located, without necessarily awaiting the completion of the westerly section between Fifth and Eighth avenues.

(11) Helpful and promising co-operation with the Board of Estimate and Apportionment has been established through the acceptance by the Board in June last of a suggestion by the Commission that it appoint a conference committee to consider the matter of the laying out of further new subway routes and all other matters that may from time to time require the concurrent action of the two bodies. Through the medium of the conferences that have followed the appointment of this committee, agreements have been reached upon the following routes, substantial sections of which it is planned to place under construction during 1924:

(a) The West Side-Washington Heights line, which will run south from 193d St. and Fort Washington Ave. in upper Manhattan as a four-track line, with two tracks connecting with the Brooklyn-Manhattan subway at 59th St. and Seventh Ave., and two extending south from 59th St. by way of Eighth Ave. to the Pennsylvania Station. This line is estimated to cost \$65,000,000. Its length will be approximately 8.6 miles.

(b) The Brooklyn Crosstown subway, running from Long Island City in the Borough of Queens, through the Greenpoint, Williamsburgh and Central sections of Brooklyn, to a point of connection with Manhattan, by way of the existing Fourth Ave. subway, at Fulton St. and Ashland Place. The length of this line is 7.4 miles and its estimated cost, \$38,000,000.

Rapid Transit.—The City of New York has already invested about \$308,000,000 in subway construction. This sum, however, includes a deficit in the city's share of revenue during temporary operation under Contract No. 4, to Aug. 1 1920, the date of the beginning of the lease under that contract, which deficit amounts to more than \$18,000,000, leaving \$290,000,000 as the sum of actual capital investment by the city in all lines since the beginning of the first subway in 1900.

The figures of the city's investment represent the cost of work under all four contracts and embrace as well the cost of real estate purchased for rapid transit construction and superintendence of construction. The city has issued bonds or other obligations for this purpose, on which was realized \$271,500,000, and has contributed out of tax money \$36,500,000. The lines owned by the city have cost more than an approximate capital investment of \$290,000,000 by the city, because the companies have also contributed approximately \$71,700,000 toward their construction, in addition to meeting the cost of equipment of the lines.

The total amount expended under Contracts Nos. 3 and 4 by the city and the companies for construction and equipment, including the deficit under Contract No. 4 during temporary operation, amounts to \$479,000,000, making a grand total for all subway construction in the City of New York, together with the improvements to the elevated railroads under the Dual Contract certificates to the end of 1923 of \$581,090,000. The whole rapid transit cost, including the original cost of the old elevated lines, upon

which the Commission's engineers have set a valuation of about \$59,420,000, is therefore, in round figures, \$640,500,000.

COST OF RAPID TRANSIT CONSTRUCTION TO DEC. 31 1923 UNDER CONTRACTS 1 TO 4.

	Cost to City	Cost to Company	Total, City
	Prior to '23.	Prior to 1923. & Company.	
Original contract			
No. 1 and 2	\$350,000	\$65,200,000	\$36,540,000
Contracts No. 3 & 4	2,640,000	239,260,000	\$10,280,000
			226,820,000
			479,000,000

* The figures of the company's (Interborough Rapid Transit Co.) expenditures under Contracts 1 and 2 cover the period to Aug. 31 1923 and embrace only the equipment, the city meeting all cost of construction.

Construction Contracts.—The Commission awarded 22 major construction contracts during 1923, aggregating in amount \$11,219,753. Of them, all were approved by the Board of Estimate at the end of 1923, except two. Upon one of them, action was still pending. Another contract was not approved by the Board of Estimate in the original form submitted to it. In addition, the Commission awarded 12 lesser contracts or agreements, aggregating \$121,578, all of which were approved by the Board of Estimate, with two exceptions. The Commission also entered into agreements with the two rapid transit operating companies for the construction of additional work under operating conditions, amounting to a total of \$144,000, of which one-half is paid by the City of New York.

Queensboro Subway Extension.—The contract for the extension of the Queensboro subway from the present Manhattan terminus of the line, near 42d St. and Park Ave., westward through 42d St. under Bryant Park, and on under 41st St. to Eighth Ave., was awarded to the Powers-Kennedy Contracting Corp., the lowest bidder, in the sum of \$3,867,138, late in 1921, but was not finally approved by the Board of Estimate until March 24 1922. Ground was broken on May 9 in the latter year. At the end of 1923 this work was more than 30% completed.

During the year the Commission gave consideration to a proposal to extend the line south from Eighth Ave. to Pennsylvania Station, which would have the effect, if definitely decided upon, of establishing a through subway route between the Pennsylvania Station and the New York Central terminal without change for passengers.

Dual Operation in Queens.—Joint operation of Interborough and Brooklyn Rapid Transit trains over the Astoria and Corona branches of the Queensboro subway began April 8 1923.

Suburban Traffic Problem.—The Commission continued during 1923 its investigations and studies in respect to the need of future provision for the handling of suburban passengers within N. Y. City. The growth of suburban areas adjacent to N. Y. City has been very rapid in recent years. The pressure within the city is forcing a considerable population from the city to communities with existing transportation facilities. Within a radius of 50 miles of N. Y. City Hall, which comprises generally the suburban commutation traffic area, there was, on the basis of the 1920 Federal Census, a population of substantially 8,800,000 persons, including the five boroughs of the city. This population was divided substantially two-thirds within the municipality and one-third within the suburban area. The growth of the suburban traffic to and from the city has taxed to the utmost the terminal and local service facilities both of the trunk line railroads entering the city directly or approaching it from the New Jersey side of the Hudson River.

The figures collected by the Commission for the calendar year 1922 show that the trunk line railroads carried a both-way passenger traffic of 227,301,338 passengers. In addition, the Hudson & Manhattan Co., operating a subway line from two terminals in Manhattan to Newark, Jersey City and Hoboken, transported in and out of New York 37,291,763 local passengers aside from its Newark rapid transit traffic and the traffic received by it from railroad companies. Practically all of the traffic of the Hudson & Manhattan was outside of N. Y. City, only about 100,000 passengers being transported between local stations within the city. The number of passengers upon the ferries entering N. Y. City, exclusive of ferries between the boroughs, but also including railroad passengers delivered to destination in this manner, reached 59,131,702, bringing the total traffic in and out of New York by all railroads and ferries to 278,433,040, or 315,724,808, with the traffic of the Hudson & Manhattan Co. The commuter, zone, family and school trip passengers upon the steam railroads numbered 151,471,367, while all other traffic, a part of which, however, originates within the commuting district but pays full-fare rates, was 75,829,971. Of the total traffic upon ferries entering the city of 98,276,241, 51,131,702 were local passengers, while 47,144,539 were passengers received from railroad lines and delivered to destination.

The following figures give the total annual traffic of several of the more important railroad terminals in New York for 1922, and serve to indicate something of the seriousness of the problem imposed upon the rapid transit and surface railroad lines in distributing these passengers to their ultimate destinations:

Pennsylvania Station....39,136,141 Flatbush Ave. Terminal...34,094,580

Grand Central Terminal...36,487,700 St. George, Staten Island...10,686,439

Financial Improvement.—While receiverships still continue for some of the lines and systems of the city, the financial condition of the street railroad companies shows a great improvement over the condition of any previous year since 1918. In the latter year the several companies regarded as a whole showed a net corporate income of \$4,659,000. The next four years showed a constant record of loss, which, decreasing in 1922, again turned to a balance on the right side of the ledger in 1923, the aggregate net corporate income in the fiscal year ended June 30 last being \$1,549,270.

Two additional receiverships were created during the year, when the lines of the New York & Queens County Ry. not subject to the Steinway Ry. mortgage were thrown into receivership in Jan. 1923, and when in December the New York & Long Island Traction Co. passed into receivers' hands. During the year, however, the lines of the B.R.T. system—rapid transit and surface—which had been in receivership variously since 1919, were reorganized and the receiverships terminated as to the principal companies. It is expected that all of the companies of this system will eventually be out of receivership early in 1924. The plan of reorganization was carried out along lines in part suggested by the Commission and was approved by it before being made effective.

Late in the year the New York Railways, which had been in receivers' hands since March 1919, submitted to the Commission a reorganization plan, which was still under consideration at the end of the year. New interests which purchased the properties of the Richmond Light & R.R. reorganized them and lifted the receivership during 1923. The Second Avenue R.R., the Manhattan & Queens Traction Corp., the Staten Island Midland Ry., the New York & Queens County Ry., the Steinway Ry. lines and one or two of the lesser lines of the Brooklyn-Manhattan Transit Corp. are yet in receivers' hands. One road, the Marine Ry., operating a route between Manhattan Beach and Brighton Beach, ceased operation during 1923.

For the first time since 1918, as stated above, the combined financial returns of the street railroad companies showed a net corporate income instead of a deficit. This net corporate income of \$1,549,270 is to be compared with deficits of \$2,704,752 in 1922, of over \$17,000,000 in 1921, of nearly \$11,500,000 in 1920 and of more than \$9,300,000 in 1919. Thus during the lean years following the war the companies regarded as a whole, piled up a combined deficit of more than \$40,700,000. The improved financial condition of the companies is, moreover, reflected in purchases of new rolling stock and other equipment, in betterment programs of various sorts requiring an expenditure of many millions of dollars and in increased service.

Results of Operation of Street Railway Co's, N. Y. City, Years Ended June 30 [Excludes Hudson & Manhattan Railroad Co.]

Fiscal Year—	Operating Revenue.	Maintenance & Operation.	Taxes, Tolls, &c.	Operating Income (a).	Net Corporate Income (b).
1907-08	\$68,804,197	\$41,075,378	\$4,313,851	\$23,414,968	\$2,782,585
1908-09	71,538,312	40,930,824	4,918,453	25,699,035	6,321,627
1909-10	77,356,451	42,615,837	5,025,503	29,715,111	9,540,526
1910-11	80,948,588	44,851,455	5,316,346	30,780,787	10,224,404
1911-12	84,862,972	46,416,134	5,595,847	32,850,991	11,563,193
1912-13	88,448,788	47,314,442	5,863,232	35,271,114	11,574,125
1913-14	90,379,410	48,638,663	5,637,679	36,103,068	11,849,985
1914-15	89,965,346	48,900,450	5,548,121	35,516,775	11,501,157
1915-16	94,717,678	50,523,325	5,955,536	38,238,817	12,352,438
1916-17	95,943,519	54,204,314	6,891,049	34,848,156	8,739,442
1917-18	98,820,096	58,464,097	7,900,289	32,455,710	4,659,330
1918-19	104,565,318	72,980,401	7,570,659	24,014,258	Loss 9,328,434
1919-20	121,632,966	92,322,912	6,940,316	22,369,738	Loss 11,410,387
1920-21	129,237,751	103,293,674	7,027,590	18,916,487	Loss 17,159,155
1921-22	133,452,687	92,422,503	7,887,319	33,142,865	Loss 2,704,752
1922-23. (c)	138,455,485	96,323,696	7,986,067	34,145,722	1,549,270

(a) Excess of revenues over expenses and taxes. (b) Balance after interest, rents and other fixed charges. (c) Provisional.

Number and Capitalization of Corporations Reporting to Transit Commission. (Exclusive of Hudson & Manhattan Railroad Co.)

	Number.	(a) Capitalization
Rapid transit railways owned by City of N. Y.	-----	(b) \$266,845,889
Rapid transit, street and electric railroads, privately owned	(c) 54	(d) 805,025,178
Steam railroads	(e) 10	(e) 149,485,997
Stage-Coach corporations (Fifth Ave. Coach)	1	50,000
All common carriers	65	\$1,221,407,064
The same, excluding inter-company items	65	\$1,168,003,726

(a) As of June 30 1923, except as noted. (b) Represents the entire amount of bond and corporate stock issues under all contracts. Of a total issue of \$208,998,511 under contracts 3 and 4, \$186,000,000 has been estimated as applicable to portions of lines in operation by the division of statistics on the basis of expenditures and cash realized. (c) Excludes four companies that discontinued operation during the fiscal year 1920, also Hudson & Manhattan R.R. Co., includes Steinway Rys., receivers, Marine Ry., which discontinued operation June 10 1923, and the City of New York Department of Plant and Structures, as operator of the Staten Island Midland. (d) Includes figures as of June 30 1922 for New York Consolidated and New York Municipal, pending the receipt of the annual report of the New York Rapid Transit Corp., the successor of the above-named companies. (e) Excludes the New York & Rockaway Beach, which was merged with the Long Island R.R. Co. as of June 30 1922.

Changes in Capitalization During Year Ended June 30 1923.

	Issued.	Retired.
Interboro. 3-yr. Secured Conv. 8% notes	-----	\$37,388,400
do 10-yr. Secured Conv. 7% Gold notes	\$33,658,110	-----
do 10-yr. 6% Gold notes	10,500,000	-----
do Equipment Trust Certificates	1,400,000	-----
New York Rys.: Central Crosstown 1st Mtge. 30-year 5s, matured but not paid	-----	250,000
Twenty-third Street: Impt. & Ref. 5s reacquired and held in sinking fund	-----	6,000
Eighth Ave.: Mortgage matured	-----	25,000
do Add'l loan on bond and mtge. on property (8th Ave. & 50th St.)	100,000	-----
Richmond Light & R.R. Equip. Trust Cfs. matured	-----	13,500
City of N. Y., Dept. of Plant and Structures:		
Special revenue bonds	50,000	-----
General fund	2,560	-----
	\$45,710,670	\$37,682,900

Traffic Increases.—The traffic increase for the fiscal year 1923 upon all of the street railroad lines, which include the subways and elevated railroads, was a few million less than in the previous year. The figures do not include any of the traffic on steam railroad lines nor upon the electrically operated divisions of such roads. The major increase of the year was upon the rapid transit and surface lines operated by the Brooklyn companies. With total traffic for the year of 480,900,870 upon these lines, there was an increase of 36,153,641, or 8.13%. In 1922 the chief gain appeared upon the surface lines in Brooklyn, although in both instances the gain was much larger than in 1923. The principal change, however, reflected in the transportation figures for the fiscal year, appears in respect to the lines of the Interborough Rapid Transit Co. Up to last year, for a period of several years this company had shown substantial and in a few instances unusual, gains in traffic. In the 1922 fiscal year, however, due to a 25,000,000 passenger reduction upon the elevated lines, the company showed an increase of less than 6,000,000 for all lines over the previous year. The 1921 figures over 1920 having been 53,000,000. This year, however, the Interborough subway lines showed a gain of 31,674,957 passengers, or 4.91%, while the elevated lines of the same system, which in 1923 lost about 25,000,000 passengers, this year showed a gain of 7,484 passengers. This increase upon the elevated lines was due in part to congestion of traffic on other routes, which diverted many passengers to them, and in part to a campaign undertaken by the Interborough in behalf of the elevated railroads, when an increase of express service and other physical changes were made in passenger service.

The total traffic upon the rapid transit lines of both systems amounted in 1923 to 1,506,076,001, which was a gain of 67,836,082 passengers, or expressed in terms of percentages, of 4.72%. The total traffic for 1923 upon the street surface lines in the several boroughs amounted to 1,071,736,854, which was a gain of 18,767,963. The largest traffic—490,128,692—and the largest gain numerically—17,590,664—was in Brooklyn. This was a gain of 8%. In the Borough of Manhattan the surface road traffic of 383,209,500 represented a falling off from the year before of 5,148,267, or 1.33%. The next largest traffic was in the Borough of the Bronx, with 119,140,781, an increase of 4,461,261, or 3.89%. Surface traffic in the Boroughs of Queens and Richmond showed gains; that in Richmond representing a gain in per cent of 4.53. The percentage gain for all surface lines throughout the city was 1.78, and for all street railroad lines 3.48%. On an estimated population of 5,875,996 at the end of the fiscal year 1923, per capita riding was 439, against 430 in the previous year.

The following tables show (1) the number of revenue passengers reported by the several systems, the estimated populations of the City of New York and the average number of rides per capita for the fiscal years 1921, 1922 and 1923; and (2) the street railway traffic in 1860, 1870, 1880, 1890, 1900, and for every year from 1910 to 1923 inclusive:

Street Railway Traffic in New York City, 1921-1923—Number of Revenue Passengers (Cash Fares)—[Excludes Hudson & Manhattan R.R.]

	Fiscal Year Ending June 30			Increase of	
	1921.	1922.	1923.	Number.	%
Subway & Elev. Lines:					
Interborough:					
Subway	639,385,780	644,975,474	676,650,431	31,674,957	4.91
Elevated	374,203,051	348,517,216	348,524,700	7,484	0.00
B. R. T.:					
Elev. & subway	404,970,640	444,747,229	480,900,870	36,153,641	8.13
Total	1,418,649,471	1,438,239,919	1,506,076,001	67,836,082	4.72
Street Surface Lines in:					
Boro. of Manhattan	384,128,024	388,357,767	383,209,500	45,148,267	41.33
Boro. of the Bronx	107,675,507	114,679,520	119,140,781	4,461,261	3.89
Boro. of Brooklyn	418,106,603	472,538,028	490,128,692	17,590,664	3.72
Boro. of Queens (a)	51,944,034	58,826,451	59,849,701	1,023,250	1.74
Boro. of Richmond	15,797,894	18,567,125	19,408,180	841,055	4.53
Total	977,652,062	1,052,968,891	1,071,736,854	22,767,963	1.78
Grand total	2,396,301,533	2,491,208,810	2,577,812,855	90,604,045	3.48
Population (b)	5,705,364	5,790,680	5,875,996		
Fares per capita	420	430	439		

a Exclusive of Brooklyn Rapid Transit. b Estimated on basis of one-tenth of decennial increase, 853,165. d Indicates decrease.

Street Railway Traffic (Indicated by Number of Cash Fares in Thousands) in New York City, 1860-1923, With Partial Distribution by Boroughs.

	Street Surface Railways					Rapid	Grand	Per
Fiscal Year	Manh'n	Bronx	Rklyn.	Queens	Rich'd.	Transit	Total	Cap.
1860	38,455	-----	12,374	-----	-----	-----	50,830	43
1870	114,101	1,038	37,203	-----	121	-----	152,463	103
1880	148,615	1,775	77,928	-----	213	60,831	290,417	152
1890	145,296	3,394	109,288	-----	276	237,906	569,149	218
1900	360,002	21,364	204,106	11,441	6,872	242,564	846,353	246
1910	371,165	56,524	289,308	34,430	11,712	725,282	1,488,422	312
1911	382,046	62,777	305,977	42,515	12,301	745,525	1,551,144	320
1912	395,238	67,837	322,321	45,182	12,959	779,439	1,622,979	329
1913	419,722	74,702	345,987	47,463	13,568	809,563	1,711,066	341
1914	420,662	79,652	351,905	49,973	14,011	836,947	1,753,152	343
1915	415,551	81,502	354,700	52,686	14,312	829,914	1,748,666	337
1916	427,373	84,535	363,630	54,167	14,884	890,850	1,835,442	348
1917	349,788	71,153	373,079	50,906	15,238	990,089	1,850,255	345
1918	371,136	79,917	360,207	43,448	15,287	1,029,165	1,899,162	349
1919	370,084	80,806	362,105	46,723	15,958	1,118,215	1,993,893	360
1920	349,772	94,141	432,936	49,562	15,007	1,331,915	2,273,336	405
1921	384,128	107,675	418,106	51,944	15,797	1,418,649	2,396,301	420
1922	388,357	114,679	472,538	58,826	18,567	1,438,239	2,491,208	430
1923	383,209	119,140	490,128	59,849	19,408	1,506,076	2,577,812	439

Excludes B. R. T.

Stock and Bond Issues Authorized by the Commission in 1923.

Companies—	Class of Security.	Date of Authorization.	Amt. of Issue Authorized.	Amount Applied for.
Elighth Ave. R.R.	Mtge. bonds	June 13 1923	\$100,000	\$100,000
Richmond Rys., Inc.	Bonds	Mar. 27 1923	1,700,000	2,000,000
	Stock	Mar. 27 1923	20,000 sh.	20,000 sh.
Ocean Electric Ry.	Stock	Mar. 13 1923	315,000	315,000
B. R. T. Co. reorg. plan.	Bonds	Mar. 23 1923	92,698,000	93,000,000
	Stock, pref.		239,556 sh.	350,000 sh.
	Stock, common		766,350 sh.	850,000 sh.
Interb. Rap. Tran. Co.	Equip. cfts.	Dec. 14 1923	2,250,000	2,250,000
Total bonds			\$97,063,000	\$97,665,000
Total shares of no par stock			1,025,906 sh.	1,220,000 sh.

—V. 117, p. 2771.

National Biscuit Co., New York.

(Annual Report—Year ended Dec. 31 1923.)

President R. E. Tomlinson says in substance:

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

The increase shown in inventories over the preceding year is largely due to a protective supply of the paper-board container for biscuit now used in packing our product and further to the stocks essential for our new bakeries and for increased production covering increasing demand for our line of biscuit.

The volume of business for the year has shown a steady growth over that of the preceding year. As the new bakeries go into operation year by year, each one develops its own new business, thereby increasing the total volume of business of the company.

The new bakery at Philadelphia is designed to take care of increased business in the Philadelphia territory as well as a rapidly growing business in the Southern States along the Atlantic seaboard.

The new cracker bakery in Buffalo, N. Y., is nearing completion and we expect to have it running before next summer.

The real estate and building occupied by the Mansfield, Ohio, bakery, heretofore under lease, was purchased during the year. Gradually during the past six years the company has purchased nearly all of the bakeries that were formerly leased, or has replaced such bakeries with new buildings of modern construction, built and owned by the company.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Net profits	\$12,092,828	\$11,024,980	\$5,677,461	\$5,543,120
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	6,139,560	3,069,780	2,046,520	2,046,520
Rate of Common divs.	(12%)	(8 1/4%)	(7%)	(7%)
Balance, surplus	\$4,216,953	\$6,218,885	\$1,894,626	\$1,760,285
Previous surplus	7,275,608	22,983,724	21,089,097	19,328,813
Com. (stock) dividend	(75%)	21,927,000	-----	-----
Profit & loss, surplus	\$11,492,561	\$7,275,609	\$22,983,724	\$21,089,097

BALANCE SHEET DEC. 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Plant, real estate	-----	-----	Preferred stock	24,804,500
Machinery, &c.	68,399,760	65,699,038	Common stock	51,163,000
U. S. securities	13,300,764	14,569,309	Accounts payable	699,255
Cash	3,277,344	2,533,525	Common dividend, payable Jan. 15	1,534,890
Stocks & securities	562,011	468,907	Ins. & carton factory reserve	4,000,000
Acc'ts receivable	3,273,483	3,275,586	Tax reserve	1,700,000
Raw mat'ls, supplies, &c.	6,580,844	4,408,031	Surplus	11,492,561
Total	95,394,206	90,954,396	Total	95,394,206

—V. 117, p. 1671.

R. J. Reynolds Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
*Net profit	\$23,039,876	\$20,479,234	\$16,258,323
Sundry items app. to prior periods	-----	1,513,562	-----
Undivided profits previous year	4,915,222	12,122,425	2,064,102
Total surplus	\$27,955,098	\$34,115,221	\$18,322,425
Deduct—Preferred dividends (7%)	1,400,000	1,400,000	1,400,000
Common dividends	(12%) 9,600,000	(12%) 7,800,000	(8%) 4,800,000
Stock div. in new Class B Com. stock paid on Common stocks	(33 1-3%) 20,000,000	-----	-----
Total undivided profits	\$16,955,098	\$4,915,222	\$12,122,425

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c.

Note.—Federal income, excess profits and war profits taxes on earnings for all years up to Dec. 31 1923 have been paid or set aside in the above statement in maximum amounts and pending tax adjustments should result in a substantial increase in the undivided profits account.

BALANCE SHEET DEC. 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Real est., bldgs., machinery, &c.	16,272,615	14,587,853	Pl. stk., 7% cum.	20,000,000
Cash	11,000,918	11,292,332	Common stock	10,000,000
Accts. receivable	12,729,067	10,446,785	New Class B Com. mon stock	70,000,000
Leat. tob., supplies, mfd. prod., &c.	85,573,052	72,947,610	Accts. payable	2,954,729
Inv. in non-com. petitive cos.	2,311,702	2,311,702	Accrued interest, taxes, &c.	4,668,382
Other accts. and notes receivable	2,278,944	3,696,790	Reserve for deprec. & contingencies	7,192,418
Good-will, patents, &c.	1,313,291	1,362,907	Undiv. prof. (after deduct'n of div. payable Jan. 1)	16,955,098
Prepd. int., ins., &c.	291,036	332,233		4,915,222
Total	131,770,626	116,978,212	Total	131,770,626

—V. 116, p. 1541.

Endicott-Johnson Corporation.

(Report for Year ended Dec. 31 1923.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross sales a	\$66,565,812	\$63,659,076	\$58,892,347	\$74,970,102
Cost of sales & exps. b	60,184,341	53,942,576	51,052,818	70,597,327
Net profits	\$6,381,471	\$9,716,500	\$7,839,529	\$4,372,775
Provision for taxes	\$1,029,902	\$1,117,973	\$1,230,552	\$623,846
Profit-sharing plan	1,197,290	2,956,809	1,952,246	506,566
Add'l profit share	-----	24,187	13,843	91,921
Workmen's compens'n.	-----	250,000	-----	-----
Pref. dividends (7%)	932,517	974,990	1,003,852	1,042,125
Common divs. (10%)	2,024,471	1,685,731	1,686,790	1,601,750
Retire'm't of Pref. stock	450,000	450,000	450,000	450,000
Balance	\$747,291	\$2,256,810	\$1,502,246	\$56,567
Previous surplus	5,075,285	2,887,632	1,364,834	1,876,300
Add'l prem. on Com. stk.	-----	-----	-----	890,210
Over-provided taxes	Cr. 165	Cr. 378	19,221	8,523
Disc't retired Pref. stk.	Dr. 46,526	Dr. 69,534	1,329	23,225
Com. div. stock (10%)	-----	-----	-----	1,490,000
Balance, surplus	\$5,776,215	\$5,075,284	\$2,887,632	\$1,364,825

BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs., machinery, &c.	14,262,924	13,887,014	Preferred stock	13,200,000	13,650,000
Good-will	7,000,000	7,000,000	Common stock	20,253,000	16,856,850
Inventories	19,395,794	18,420,180	Notes payable	10,650,000	5,000,000
Receivables & notes rec.	11,894,047	10,080,060	Sundry creditors	715,047	855,373
Less \$435,000 res.			Res. for adjust. of purch. orders	15,000	
Ref. stk. acq'd in anticip. of char-ter requirements		100,100	Workmen's comp.	390,506	250,000
Workers' houses	795,591	495,416	Dividends payable	739,110	669,000
Sundry debtors	153,953	99,059	Accounts payable	657,426	426,629
Sundry investm'ts		16,500	Acceptances payable		672,972
Cash	5,015,413	4,243,233	Profit-sharing plan	1,197,290	2,956,809
Indicott W.W. Co.	400,594	374,989	Reserves for taxes	992,021	1,087,232
Deferred charges	120,455	158,125	Initial surplus	2,653,156	6,024,526
			Appropriated surplus	1,800,000	1,350,000
			Current surplus	5,776,214	5,075,284
Total	59,038,771	54,874,676	Total	59,038,771	54,874,676

a Initial surplus as of April 17 1919, \$6,024,526; less 20% stock dividend paid therefrom Feb. 15 1923, \$3,371,370.
 x Land, buildings, machinery and equipment, \$17,910,560; less depreciation amounting to \$3,647,636. y Preferred stock authorized and issued, 15,000,000; less retired and canceled, \$1,800,000. z Common stock authorized, \$21,000,000; issued, 405,360 shares of \$50 each, \$20,268,000; less stock in treasury, \$15,000.—V. 117, p. 2439.

American Wholesale Corporation.

(Report for Year ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross sales	\$32,600,408	\$30,028,337	\$34,855,330	\$25,577,845
Total earnings	\$2,113,584	\$1,068,487	\$411,965	\$694,773
Federal taxes (est.)	265,000	134,000	41,000	69,000
Preferred dividends	525,707	(7)550,044	(7)557,363	(7)575,235
Federal taxes previous year (adj.)	cr. 516			
Disc. on Pref. stk. retired	cr. 17,843		dr. 16,776	
Balance, surplus	\$1,341,235	\$384,443	def \$203,175	\$50,538

BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate, plants, &c.	2,666,928	2,727,875	Pref. 7% cum. stk.	7,471,100	7,857,700
Inventories	5,194,112	4,203,192	Com. stk. (no par)	4,228,656	4,228,656
Notes & accts. rec.	7,755,313	7,744,641	Notes payable	2,950,000	3,410,000
Investments	19,265	17,267	Accounts payable	177,246	709,332
Cash	2,432,995	3,362,015	Deposit accounts	307,153	340,468
Cash dep. for div.	130,774	137,510	Other curr. liab.	114,390	52,627
Sundry loans	391,531	337,772	Federal taxes (est.)	265,000	134,000
Inv. in affil. cos.	319,920	304,145	Dividends payable	130,744	137,510
Empl. sub. stock	171,942	159,909	Purchase money mortgages	1,290,500	1,290,500
Deferred charges	120,833	94,025	Surplus	2,268,794	927,559
Total	19,203,583	19,088,351	Total	19,203,583	19,088,351

a After deducting \$784,960 for depreciation. b Pref. stock authorized, \$9,000,000, less unissued, \$500,000, and retired, \$1,028,900. c Common stock (no par) authorized, 150,000 shares; unissued, 54,096 shares; outstanding, 95,904 shares.—V. 117, p. 2545.

Manhattan Shirt Co., New York.

(Annual Report—Fiscal Year ended Nov. 30 1923.)

President Abram L. Leeds Jan. 12 wrote in brief:

An examination of the results of the past year will indicate the continued prosperity of the company. As a result of the year's operations, dividend of \$3 dollars per share per ann. were maintained on the increased number of shares of Common stock, resulting from the Common stock dividends, aggregating 37 1/2%, which you received last year, and a substantial amount added to surplus. Orders in hand for the ensuing season will enable us to continue operating our plants at full capacity.

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDING NOV. 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Net profits	\$2,070,427	\$1,949,696	\$1,445,869	\$838,473
Divs. on investments			6,948	7,423
Interest (net)	deb. 69,975	deb. 52,396	deb. 97,823	deb. 156,800
Net income	\$2,000,452	\$1,896,700	\$1,354,994	\$689,096
Reserve for income and excess profits taxes	250,000	265,000	329,617	115,000
Preferred divs. (7%)	106,565	107,026	112,000	112,000
Common dividends—(12%)	846,695	(7)502,567	(7)350,002	(7)350,002
Balance, surplus	\$797,192	\$1,022,107	\$563,375	\$112,094
Previous surplus	1,128,028	2,192,385	1,625,647	1,479,494
Adjustments	Cr. 6,127	Cr. 3,709	Cr. 3,363	Cr. 34,059
Stock div. (37 1/2%)		2,090,173		
Total profit & loss surp.	\$1,931,347	\$1,128,028	\$2,192,385	\$1,625,646

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs., mach., &c., less deprec.	1,487,554	1,327,251	Preferred stock	1,600,000	1,600,000
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments	115,426	213,141	Notes & accts. pay.	3,139,623	2,437,376
Cash	969,940	830,710	& accrued accts.		
Notes & accounts receivable	2,273,410	1,650,943	Applied to retiring Preferred stock	1,400,000	1,400,000
Inventories	5,475,764	4,826,055	Reserve for Federal and N. Y. State taxes	250,000	265,000
Deferred charges	89,051	72,477	Profit and loss	1,931,348	1,128,028
Total	15,411,144	13,920,577	Total	15,411,144	13,920,577

a Includes Manhattan Shirt Co. Preferred and Common stock purchased partly for retirement and partly for the accommodation of employees.
 b After redemption of \$1,400,000 for retirement of Preferred Stock.—V. 116, p. 623.

Northern Securities Co., New York.

(Annual Report—Year ended Dec. 31 1923.)

President E. T. Nichols Jan. 10 wrote in substance:

During the year 1923 the company has made no changes in its investments nor in their cost. Certain changes have been made in the company's holdings of U. S. certificates of indebtedness in which the company's income has been temporarily placed pending its distribution in dividends.

During 1923 the company has received dividends aggregating 10% on its holding of stock of Chicago Burlington & Quincy RR. and 6% on its holding of stock of the Crow's Nest Pass Coal Co. The Coal company has had a year of normal operation and has made satisfactory earnings. It has declared an extra dividend of 1 1/2%, which will be received early in 1924 and appear in our accounts for that year. While the greater use of oil as fuel may diminish the amount of coal sold to some of its customers, the Coal company anticipates a satisfactory business.

Discount on Canadian funds increased during the year, and the cost of collection of the Coal company's dividends increased from \$1,433 in 1922 to \$3,513 in 1923.

The directors have declared the customary semi-annual dividend of 4% and an extra dividend of 2%, payable Jan. 10 1923. After payment of the above dividends, the reserve held for dividend payment will be, after adding the extra dividend from the Coal company, somewhat larger than at the same date in 1923.

The usual comparative income account was published in V. 118, p. 211.

BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Cost of charter	\$85,048	\$85,048	Capital stock	\$3,954,000	\$3,954,000
Cash	267,799	260,077	Dividends unpaid	642	502
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,111,197	3,141,124
Crow's Nest Pass Coal Co.	3,741,166	3,741,166			
U. S. Cert. of Ind.	112,281	150,000			
Suspense acct., &c.	734	524	Tot. (each side)	\$7,065,839	\$7,095,626

Note.—The company on Dec. 31 1923 owned of C. B. & Q. RR. stock 23,063 shares of \$100 each shown in balance sheet as \$2,858,810. Company also owned on Dec. 31 1923 of the Crow's Nest Pass Coal Co. stock 27,552 shares of \$100 each, carried in balance sheet at \$3,741,166. The last-named company, located in Fernie, B. C., has an authorized capital of \$10,000,000 and subscribed capital of \$6,212,667.—V. 118, p. 211.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Authorized Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Car Surplus.—The railroads on Dec. 31 had 312,338 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Ry. Assn. This was an increase of 74,995 over the number of surplus freight cars on Dec. 22. Of the total number, 129,963 were surplus box cars in good repair, an increase of 33,610 in approximately a week, while there also was an increase during the same period of 34,338 in the number of surplus coal cars, which brought the total for that class of equipment to 149,409. Surplus stock cars on Dec. 31 totaled 16,120, an increase of 3,519 compared with the number on Dec. 22, while there also were 10,006 surplus refrigerator cars or an increase of 1,795.

Fire Destroys Large Dock of Chicago & Northwestern Terminal at Ashland, Wis.—Caused damaged estimated at \$2,500,000, destroying 3/4 of Dock No. 2 on night of Jan. 16. "Evening Post" Jan. 17, p. 4.

New York Central to Equip 1,000 Miles with Automatic Train Controls.—Will cost about \$5,000,000 and will be placed in operation this year on one division each of the N. Y. Central proper, Boston & Albany, Michigan Central, Big Four and Pittsburgh & Lake Erie. New York "Times" Jan. 12, p. 17.

Electric Railways Broke Record for Passenger Traffic in 1923.—The electric railways of the country broke all records for passenger traffic last year, when almost 16 billion persons were carried, and big gains made in freight and express service, according to a review of electric railway progress issued yesterday by Britton I. Budd, President of the American Electric Ry. Assn. Mr. Budd's estimate is based on a preliminary survey covering a third of the field, and he expects the final reports to bear up these figures. New York "Times" Jan. 17, p. 26.

Locomotive Repair.—The railroads of United States on Jan. 1 had 10,375 locomotives in need of repair, or 16.1% of the ownership. This was a decrease of 498 under the number in need of repair on Dec. 15 at which time there were 10,873, or 16.9%. The number of locomotives in need of repair on Jan. 1 1924 was a decrease of 5,174 under the number on the same day the previous year at which time there were 15,549, or 24.1%. Of the total number reported at the beginning of this year, 9,395, or 14.6%, were in need of heavy repair, a decrease of 409 compared with the number on Dec. 15. There was also a total of 980, or 1 1/2%, in need of light repair on Jan. 1, a decrease of 89 since Dec. 15. Reports showed 5,061 serviceable locomotives in storage or 1,069 locomotives in excess of the number in storage on Dec. 15.

Pennsylvania RR. to Construct New Terminal in West Philadelphia.—Removal of Broad St. Station to West Philadelphia will straighten out main line of railroad. Subway tracks will be extended to permit operation of electric trains into central district for benefit of commuters. New terminal will house the offices of the company. N. Y. "Times" Jan. 16, p. 1.

Matters Covered in "Chronicle" Jan. 12.—(a) Railroad gross and net earnings in November, p. 132. (b) The railroads—promoters of prosperity, p. 138. (c) U. S. Supreme Court upholds constitutionality of "recapture clause" of Transportation Act, p. 163. (d) Authority of South Carolina RR. Commission upheld by State Supreme Court—Transportation Act does not deprive States of their police power, p. 164. (e) Government's settlement of war-time claims of carriers against Railroad Administration—final cost to Government \$1,696,000,000. (f) Organization of shippers' regional advisory board for Middle Atlantic Coast States, p. 165.

Atlantic Coast Electric Ry.—Proposed Merger.

See Utilities Power & Light Corp. below.—V. 117, p. 2541.

Bangor Railway & Electric Co.—Earnings.

	1923.	1922.
12 Months ending Nov. 30—		
Gross earnings	\$1,533,617	\$1,484,078
Operating expenses	\$630,359	\$640,626
Depreciation	119,790	114,718
Taxes	124,609	126,957
Net earnings	\$658,859	\$601,777
Fixed charges	285,008	285,014
Balance, surplus	\$373,851	\$306,763

—V. 116, p. 1274.

Boston Elevated Ry.—Proposed Extensions.

The directors have accepted Chapter 480 of the Acts of 1923, under the authority of which the Dorchester tunnel is to be extended to a point south of Columbia Road, thence, on private right of way, parallel to the tracks of the Old Colony division of the N. Y. N. H. & Hartford RR. to Harrison St., and thence over the Shawmut branch of that railroad, to a transfer terminal in the vicinity of Peabody Square, Boston, Mass. Trains of surface cars will be operated over the remainder of the branch to the present railroad station in Mattapan.

The City Council of Boston have accepted the Act and the board of trustees of the railway have for some time been urging the directors to do likewise. The directors, however, felt that, as \$1,000,000 of new capital for cars and other equipment would be made necessary to carry out this enterprise, and no way of raising this capital has yet been found, careful consideration must be given the matter.

The directors, in announcing their decision to Chairman Jackson of the Board of Public Trustees, said: "In view of the financial situation of the company, the directors have been very reluctant to accept the Act for the extension of rapid transit facilities in Dorchester. This extension will not only call for a substantial additional capital expenditure, but is also likely to result in operating losses."

"The directors understand that the present floating indebtedness of the company amounts to approximately \$4,000,000, and that this amount is likely to be substantially increased in the future by reason of commitments for further capital expenditures. The directors know of no securities which the company is free and able to place at the present time for the purpose of raising new capital, except about \$500,000 of additional bonds, although they understand that the trustees propose to ask the Legislature for authority to issue something like \$2,000,000 additional bonds against the premiums paid in on the stock of the West End Street Ry."

"While the directors, in view of all the circumstances, have voted to accept the Act in question, they think it only fair to state that it is doubtful whether they will be willing to consent to any further extensions or additions involving capital expenditures, so far as their consent is necessary, unless some satisfactory method is found for providing the necessary money for such expenditures."—V. 117, p. 2768.

Buffalo Creek RR.—Bonds Authorized.

The I.-S. C. Commission on Jan. 12 authorized the company to procure the authentication and delivery to it by the trustee of \$1,000,000 1st

Ref. Mtge. 5% bonds, to be held by it until the further order of the Commission.—V. 108, p. 1610.

Buffalo & Susquehanna RR.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$4,000,000 Pref. stock (par \$100) and \$3,000,000 Common stock (par \$100) upon official notice of issuance of certificates for Pref. and Common stock, respectively, in exchange for outstanding voting trust certificates therefor.

Income Account for Stated Periods.

Period—	10 Mos. End. Oct. 31 '23.	1922.	1921.	1920.
Operating revenues.....	\$2,321,842	\$1,676,044	\$2,052,782	\$2,653,424
Other income.....	921,164	1,064,343	794,282	1,051,518
Gross income.....	\$3,243,006	\$2,740,387	\$2,847,064	\$3,734,942
Oper. exp., taxes, int., &c.....	2,462,334	2,011,035	2,649,907	3,147,044
Net income.....	\$780,672	\$729,352	\$197,157	\$587,898
Income applied to sinking and other reserve funds.....	34,951	38,091	33,727	28,896
Income bal. transf. to P. & L.....	\$745,721	\$691,261	\$163,430	\$559,002

—V. 117, p. 2651.

Canadian National Railways.—New Financing Rumors.

It is stated that the company is negotiating with both American and Canadian bankers for the sale of approximately \$50,000,000 5% bonds.—V. 117, p. 1883.

Capital Traction Co., Washington, D. C.—Report.

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue.....	\$4,842,619	\$4,994,044	\$5,501,200	\$5,466,518
Operating expenses.....	\$3,128,187	\$3,167,211	\$3,220,741	\$3,302,062
Taxes.....	409,031	436,093	573,520	541,728
Operating income.....	\$1,305,401	\$1,390,739	\$1,706,940	\$1,622,729
Non-operating income.....	34,725	34,906	18,412	8,999
Gross income.....	\$1,340,126	\$1,425,646	\$1,725,351	\$1,631,728
Interest.....	303,251	302,731	295,509	291,017
Rent for leased roads, &c.....	18,523	17,922	18,139	14,638
Dividends.....	840,000	840,000	840,000	720,000
Balance, surplus.....	\$178,353	\$264,991	\$571,703	\$606,072
P. & L. surplus.....	\$1,524,240	\$1,354,567	\$1,089,586	\$693,544

—V. 117, p. 552.

Carolina Power & Light Co.—Stock Changed.—

The stockholders on Dec. 28 changed the authorized capital stock from \$8,500,000 (\$5,000,000 common and \$3,500,000 preferred), par \$100, to 120,000 shares of no par value (60,000 shares of common and 60,000 shares of preferred). The new stock is exchangeable for the old stock on a share-for-share basis. Compare V. 117, p. 1883.

Central of Georgia Ry.—Pref. Stock Retired.—

On Dec. 19 1923 all of the \$15,000,000 6% Cumulative Preferred stock was retired and Common stock, share for share, issued in its place.

L. A. Downs, Vice-Pres. & Gen. Mgr., has been elected President, to succeed the late William A. Winburn. H. D. Pollard, General Superintendent, was appointed General Manager and the office of General Superintendent abolished.—V. 118, p. 201.

Central Pacific Ry.—Tenders.—

The company will until March 3 receive bids at its office, 165 Broadway, New York City, for the sale to it of First Refunding Mortgage bonds, dated Aug. 1 1899, to an amount sufficient to exhaust \$25,198.—V. 117, p. 781,892.

Central RR. Co. of New Jersey.—Appointments.—

Robert W. deForest having tendered his resignation as General Counsel as of Dec. 31 1923, the following appointments become effective as of Jan. 1 1924: George Holmes, General Counsel; Charles E. Miller, General Attorney.—V. 117, p. 2768.

Chicago & North Western Ry.—Bonds Authorized.—

The I. S. C. Commission on Jan. 7 authorized the company to procure authentication and delivery to its Treasurer of \$3,150,000 Gen. Mtge. gold bonds of 1987, to be held until the further order of this Commission.—V. 117, p. 2889, 2651.

Chicago & Oak Park Elevated RR.—Sale.—

The road has been sold at auction to the Chicago Rapid Transit Co. for \$2,600,000, subject to the confirmation of the U. S. District Court. This is part of the plan for the reorganization of the Chicago Elevated Railways.

The committee representing holders of the \$14,000,000 Chicago Elevated Rys. Collateral Trust Notes recently purchased the capital stocks of the other three operating companies at public sale held in New York Jan. 5. In accordance with the proposed reorganization plan, the various properties will be consolidated into one corporation, presumably the Chicago Rapid Transit Co. The Commonwealth Edison Co., it is stated, which will receive stock in the new corporation in satisfaction of bills for electrical power aggregating nearly \$9,500,000, will be the principal stockholder of the reorganized line.—V. 107, p. 1286.

Chicago Rapid Transit Co.—New Company.—

See Chicago & Oak Park Elevated RR. above.

Chicago Union Station Co.—Bonds Sold.—Kuhn, Loeb & Co.; Lee, Higginson & Co., New York; Illinois Merchants Trust Co., Chicago; National City Co., and First National Bank, N. Y., have sold at 97 3/4 and int. \$7,000,000 1st Mtge. Gold 5s Series "B," due July 1 1963 (see adv. page).

These bonds are part of an issue limited to \$60,000,000 secured by first mortgage dated July 1 1915, made by the Station company to the Illinois Trust & Savings Bank, as trustee, of which, in addition to the present issue of \$7,000,000 Series "B" 5% Gold bonds, there will be outstanding \$30,850,000 Series "A" 4 1/2% bonds, \$6,150,000 Series "B" 5% bonds, and \$16,000,000 Series "C" 6 1/4% bonds. The present issue completes the sale of bonds issuable under this mortgage except for \$850,000 of Series "A" 4 1/2% bonds which are held in the treasury. The Series "B" bonds bear interest at the rate of 5% per annum, payable semi-annually (J. & J.). All or any part of the Series "B" 5% bonds are subject to redemption on any interest date at 105 and interest. Principal and interest are payable in gold without deduction for any tax or taxes (except any Federal income tax) which company or trustee may be required to pay or retain therefrom under any present or future law of the United States or of any State, county or municipality therein. Denom. c'r \$1,000 and \$500.

Data from Letter of President Samuel Rea, Jan. 11 1924.

Guaranty.—Unconditionally guaranteed, by endorsement, as to both principal and interest, jointly and severally, by Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania Co., each of which companies owns one-fourth of the company's outstanding \$2,800,000 capital stock.

Company.—Owns extensive station and terminal properties in Chicago, now under reconstruction, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto. The entire development extends for about 11 blocks from Carroll Ave. to West 12th St., principally between the Chicago River and North and South Canal Sts., and including the present city block bounded by West Adams, West Jackson, Clinton and North Canal Sts., on all of which properties (subject as to certain parts thereof to easements of no material importance) the bonds are secured by a first mortgage. The terminal properties have in larger part continued in use during the construction period, and work upon the station and appurtenant facilities is progressing satisfactorily and it is expected will be completed early in 1925.

Purpose.—To place the company in funds to be used for these additional capital expenditures now being made.

Issuance.—Subject to the approval of the necessary public authorities.

Listing.—Application will be made to list the bonds on the New York Stock Exchange.—V. 117, p. 780

Colorado & Southern Ry.—Acquisition of Control, &c.—

The I. S. C. Commission on Jan. 8 granted authority (1) to Wichita Falls & Oklahoma Ry. to issue (a) not exceeding \$6,000 Common stock and (b) not exceeding \$96,500 1st Mtge. 6% gold coupon bonds; and (2) to the Wichita Falls & Oklahoma RR. of Okla. to issue (a) not exceeding \$7,500 Common stock and (b) not exceeding \$326,000 1st Mtge. 6% gold coupon bonds, said securities to be sold, subject to certain conditions, to the Colorado & Southern Ry. at par.

The Commission also granted authority to Colorado & Southern Ry. for the purpose of reimbursing its treasury for expenditures made in acquiring the aforesaid securities to procure authentication and delivery to its treasury of not exceeding \$136,000 Ref. & Ext. 4 1/2% gold bonds, to be held in the treasury until the further order of the Commission.

The Commission also approved and authorized the acquisition by the Colorado & Southern Ry. of control of the Wichita Falls & Oklahoma RR. of Okla. and the purchase of its capital stock.—V. 117, p. 2511.

Commonwealth Power, Ry. & Light Co.—Distribution

of Common Stock of Commonwealth Power Co. and Capital

Stock of Electric Ry. Securities Co.—President Geo. E. Hardy

in a letter to stockholders Jan. 15 says:

In May 1922 directors determined to separate the ownership of its controlled companies engaged in the electric light, power and gas business from those engaged solely in the electric railway business. To this end the Commonwealth Power Corp. was organized and to it was conveyed the securities representing the electric light, power and gas properties. All of the capital stock of the Commonwealth Power Corp. was placed in the treasury of the Commonwealth Power, Ry. & Light Co.

In November 1922 company offered the 6% Preferred stock of the Commonwealth Power Corp. to the holders of the 6% Preferred stock of the company upon surrender of their Preferred stock together with accrued dividends thereon and scrip held by them or cash in lieu thereof. This exchange has been practically effected, 98.52% of Preferred stock having been acquired and cancelled, and for the remaining 1.48% sufficient Preferred stock of the Commonwealth Power Corp. has been reserved.

On Nov. 27 1922 company as seller entered into contract with the Commonwealth Power Corp. as buyer under which your company sold its interest in the United Appliance Co. and certain coal properties for \$2,081,276 to be paid in accordance with the following provision:

"\$1,281,276 in cash or New York funds on or before May 1 1924; and \$800,000 on or before May 1 1924 in cash or at the option of the buyer, in its Common stock without nominal or par value at \$25 per share, provided, however, that the seller, at its option, may require the buyer to make such payment of \$800,000 when due in its said no par value Common stock at \$35 per share."

Your company has elected to exercise the above option to the extent of 20,000 shares Commonwealth Power Corp. Common stock, and has contracted to sell said shares to Hadenpnyl, Hardy & Co., Inc., at the same price, \$35 per share. The \$700,000 proceeds will be applied toward the liquidation of your company's own obligations.

The company is effecting the organization of a new company to be called Electric Railway Securities Co. (or some other suitable name), which company, directly or through a subsidiary company, will acquire all the remaining assets of the company—excepting Common stock of the Commonwealth Power Corp. equal to one share for each share of Common stock of your company outstanding—and will assume all remaining liabilities of your company. Your company will receive the entire capital stock of the Electric Railway Securities Co. equal to one-half share for each share of Common stock of your company outstanding.

In order to carry out its contract obligation to deliver its stock as above, it is necessary for the Commonwealth Power Corp. (see under "Industrials" below) to increase its Common stock from 180,000 shares to 200,000 shares. When the necessary action has been taken, company will be able to make pro rata distribution to its Common stockholders of one share Commonwealth Power Corp. Common stock and 1/2 share Electric Railway Securities Co. capital stock for each share of Common stock of Commonwealth Power, Ry. & Light Co. surrendered for cancellation, and upon completion of this distribution company will be dissolved.

An initial dividend of \$1 per share has been declared on the Common stock of the Commonwealth Power Corp. for the quarter ending April 30 1924 payable May 1 1924 to holders of record April 18.—V. 115, p. 2904, 2684.

Connecticut Company.—Lease Approved.—

The Connecticut P. U. Commission has approved the lease by the company to the New York & Stamford Ry. of a track in Stamford, Conn., extending to the New York State line. The lease is for 5 years at \$10,000 a year ("Electric Ry. Journal").—V. 117, p. 1461.

Eastern Massachusetts Street Ry.—Dividends.—

The Public Trustees have declared a dividend of 3% on the Sinking Fund and 1st Pref. stock, payable Feb. 1 to holders of record Jan. 21, and a dividend of 3% on the Preferred "B" stock, payable Feb. 15 to holders of record Jan. 31. Like amounts were paid in Aug. last.—V. 117, p. 2889.

Electric Railway Securities Co.—To be Organized to Acquire Certain Assets of Commonwealth Power, Ry. & Lt. Co.

See Commonwealth Power, Ry. & Light Co. above.

Electric Railway Lines.—Receiverships, &c., in 1923.—

The "Electric Railway Journal," Jan. 5, reports in substance:

The general improvement of conditions in the electric railway industry is reflected by the marked reduction in the number of properties remaining in receivership at the close of the year ending Dec. 31 1923. The failures during the year were less in number than in any year since 1910 and the track mileage and amount of capital involved is the lowest since this paper began publishing the record, in 1909.

The improving condition of the industry is perhaps even better shown by the large number of foreclosure sales during the year, preparatory to reorganization. The total number of sales, and the figures involved, show a material increase over several years previous. Practically all the roads involved in such sales are out of receiverships, have been reorganized and are now able to meet their obligations as they come due.

No city systems of any great importance went into the hands of receivers in 1923. The largest company in point of capital involved that went into receivership during the year was the Washington-Virginia Ry., which operates 40 miles of interurban lines running out from Washington, D. C., into Virginia. In point of track mileage the Morris County Traction Co., operating 69 miles of interurban lines in northern New Jersey, was the largest.

Record of Electric Railway Receiverships.

Years—	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
No. of cos.	10	27	15	21	29	48	19	19	14	12
Miles track.	362	1,152	359	1,177	2,017	3,781	1,065	986	695	333

Annual Record of Electric Railway Foreclosure Sales.

Year—	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
No. of cos.	11	19	19	26	23	29	13	13	13	15
Miles track.	181	308	430	745	524	2,675	259	777	322	927

Electric Railway Receiverships in 1923

	Miles.		Miles.
Denver & Intermountain RR.....	22.28	New York & Queens County Ry.....	43.65
Washington-Virginia Ry.....	40.00	N. Y. & Long Island Traction Co.....	50.76
DeKalb-Syca. & Interur. Tr. Co.....	6.50	Dayton Springf. & Xenia Sou. Ry.....	27.97
Galesburg & Kewanee Elec. Ry.....	14.00	Hocking-Sunday Creek Trac. Co.....	14.99
Henderson Traction Co.....	8.00	Norwalk & Shelby RR.....	24.00
Owensboro City RR.....	12.50		
Morris County Traction Co.....	68.98	Total for 1923 (12 companies).....	333.63

Abandonments—Entire Year of 1923.

[Includes only companies whose entire traction property has been dismantled or permanently abandoned and not likely to resume operation.]

	Miles.
Douglas Traction & Light Co., Douglas, Ariz.....	10.00
*Nevada County Traction Co., Grass Valley, Calif.....	5.00
Fort Scott & Nevada Light, Heat, Water & Pwer Co., Nevada, Mo.....	5.00
Jersey Central Traction Co., Keyport, N. J.....	39.54
*Twin State Gas & Electric Co., Brattleboro, Vt.....	.50

Total for 1923 (five companies).....65.04

* Now operating bus line.

Electric Railway Abandonments (Partial), 1923.

[Includes all pieces of track sidings, yards, &c., permanently abandoned—companies arranged alphabetically by States.]

(1) Lines Abandoned—	Miles.	(2) Lines Suspended—*	Miles.
Birmingham-Tidewater Ry.	0.06	Panama Electric Co.	1.27
Pacific Electric Co.	12.62	North Branch Transit Co.	0.34
Birmingham Ry., Light & Pow.	0.21	Buffalo & Lake Erie Traction Co.	3.50
Petaluma & Santa Rosa RR.	0.03	Conestoga Traction Co.	0.07
San Diego Electric Ry.	1.88	Allegheny Valley Street Ry., Pa.	2.55
Boulder Street Ry.	0.34	Citizens Traction Co.	0.90
Denver & Intermountain RR.	0.64	Philadelphia Rapid Transit Co.	1.65
Denver Tramway Co.	1.34	Pittsburgh Railways	1.59
Trinidad Elec. Transm. Ry. & Gas	3.50	Reading Transit & Light Co.	0.41
Connecticut Co.	0.26	York Railways	0.50
N. Y. N. H. & Hartford RR.	1.08	Manila Electric Co.	0.95
Shore Line Electric Ry.	25.45	Charleston Consol. Ry. & Ltg. Co.	2.44
Washington Ry. & Elec. Co.	4.00	Dallas Railway	1.54
Jacksonville Traction Co.	0.34	Texas Electric Ry.	1.03
Munic. Ry. of St. Petersburg, Fla.	0.34	El Paso Electric Ry.	0.33
Columbus Electric & Power Co.	0.72	Marshall Traction Co.	0.11
Macon Railway & Light Co.	1.00	San Antonio Public Service Co.	0.27
Chicago & Interurban Traction Co.	0.42	Wichita Falls Traction Co.	0.40
Chicago Milwaukee & St. Paul Ry.	0.30	Rutland Ry., Light & Power Co.	1.40
Chicago Railways, Chicago, Ill.	0.01	Virginia Railway & Power Co.	0.80
Rockford & Interurban Ry.	2.42	Puget Sound Internat. Ry. & Pow.	9.00
Tri-City Ry. of Illinois	4.90	Pacific Northwest Traction Co.	1.43
Illinois Power Co.	1.05	Seattle Municipal Street Ry.	1.50
Indiana Service Corp.	4.09	Spokane United Railways	11.79
Tri-City Ry. Co. of Iowa	1.13	Yakima Valley Transportation Co.	0.59
Des Moines City Ry.	0.20	Charleston Interurban RR.	0.34
Dubuque Electric Co.	1.00	West Virginia Utilities Co.	3.50
Waterloo Cedar Falls & North Ry.	0.11	City Railway	5.00
Kentucky Traction & Terminal Co.	0.68	Wisconsin Trac., Lt., Heat & Pow.	0.04
Louisville & Interurban RR.	0.17	Wisconsin Public Service Corp.	0.07
Louisville Railway	4.14	Milwaukee Electric Ry. & Lt. Co.	0.98
New Orleans Public Service, Inc.	3.15	Sheridan Railway	2.00
Portland RR.	0.27	Canada—	
United Railways & Electric Co.	0.50	British Columbia Electric Ry., Ltd.	0.88
Eastern Massachusetts Street Ry.	8.82	Suburban Rapid Transit Co.	0.39
Boston Elevated Ry.	6.64	New Brunswick Power Co.	0.39
Northampton Street Ry.	0.09	Hamilton & Dundas Street Ry.	4.84
New Bedford & Onset Street Ry.	1.00	Sarnia Street Ry.	0.25
Union Street Ry.	0.05	Montreal Tramways Co.	0.99
Berkshire Street Ry.	6.26	Regina Municipal Ry.	0.58
Springfield Street Ry.	0.99		
Department of Street Railways	2.87	Total	240.65
Detroit United Ry.	0.48		
Grand Rapids Ry.	0.37	(2) Lines Suspended—*	
Jackson Public Service Co.	0.50	Tucson Rapid Transit Co.	1.00
Vicksburg Light & Traction Co.	1.50	Monterey & Pacific Grove Ry. Co.	4.50
The Helena Light & Ry. Co.	2.02	Trinidad Elec. Transmission Ry. & Gas Co.	15.50
Dover Somersworth & Roch. St. Ry.	0.30	Shore Line Electric Ry.	13.63
Pennsylvania-New Jersey Ry.	25.00	Galesburg & Kewanee Electric Ry.	14.00
Auburn & Syracuse Electric RR.	0.25	Illinois Power Co.	0.16
Brooklyn City RR.	1.50	Eastern Massachusetts Street Ry.	5.04
Southern New York Power & Ry. Corp.	2.47	Massachusetts Northeastern St. Ry.	6.22
New York State Ry., Rochester	1.04	Lakewood & Coast Electric Co.	1.00
New York State Ry., Syracuse	0.04	Public Service Ry.	5.00
Syracuse & Eastern RR.	0.45	Orange County Traction Co.	20.82
New York State Ry., Utica	0.39	Cleveland Southwest & Colum. Ry.	22.50
Tidewater Power Co.	1.00	Columbus Newark & Zanes. El. Ry.	4.80
Cincinnati Lawrenceburg & Aurora Electric Street RR.	0.90	Indiana Colum. & East. Trac. Co.	10.45
Cincinnati Traction Co.	1.16	Youngstown Municipal Ry. Co.	2.00
Cleveland Ry.	0.30	Highland Grove Traction Co.	3.00
Dayton & Western Traction Co.	1.20	Citizens Traction Co.	34.70
Ind. Colum. & Eastern Trac. Co.	14.35	Philadelphia Rapid Transit Co.	2.86
Community Traction Co.	1.39	Northumberland County Ry.	1.00
Cleveland Painesville & East. RR.	9.50	United Electric Railways	1.07
Shawnee-Tecumseh Traction Co.	1.91	South Caro. Light, Pow. & Ry. Co.	10.00
Oklahoma Union Ry.	0.12	Rutland Ry., Light & Power Co.	27.10
Portland Ry., Light & Power Co.	0.39	Hamilton & Dundas Electric Ry.	5.57
Southern Pacific Co. (Port'd Div.)	0.44	Total (18 companies)	211.92

* Includes miles of track on which companies have ceased to operate, but which have not been permanently abandoned or ripped up.

Fort Wayne & Northwestern Ry. Co.—Tenders.

The Equitable Trust Co. of New York, 37 Wall St., N. Y. City, trustee, will until Feb. 6 receive bids for the sale to it of 1st mtge. 30-year gold bonds, dated April 1 1923, to an amount sufficient to exhaust \$3,972.—V. 98, p. 911.

Galesburg & Kewanee Electric Ry.—Sale.

Dave Wine of Kewanee, Ill., recently purchased the property of the company for \$50,000. Operations have been suspended.—V. 117, p. 1662.

Georgia Northern Ry.—Bonds Authorized.

The I.-S. C. Commission on Jan. 11 authorized the company to sell not exceeding \$35,000 1st Mtge. 6% bonds at not less than 90, the proceeds to be used in reimbursement of its treasury for expenditures made for additions and betterments.—V. 116, p. 2129.

Groton & Stonington Traction Co.—Default—Protective Committee.

The holders of the 5% First Mortgage Gold Bonds of the Groton & Stonington Street Ry., due July 1 1924, are notified that the company failed to pay the Jan. 1 interest on these bonds. The following, at the request of a number of bondholders, have consented to act as bondholders' protective committee, and urge owners of these securities to communicate at once with members of the committee in order that united action may be taken for the protection of all.

Committee.—Clarence E. Thompson, 159 Court St., New Haven, Conn. (of Clarence E. Thompson & Sons, investment brokers); C. Royce Boss, Norwich, Conn. (of A. B. Lecah & Co.); P. LeRoy Harwood, New London, Conn. (V.-Pres. & Treas. Mariners Savings Bank, Chairman Winthrop Trust Co.); with Waller, Waller, Avery & Galup, Plant Bldg., New London, counsel.

Depositories: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn.

The property on which the above bonds are secured was formerly a part of the Shore Line Electric Ry. of Connecticut, but, owing to the receivership of that system, the property securing the above bonds was sold to the Groton & Stonington Traction Co. early in 1923.—V. 116, p. 615.

Guayaquil & Quito Ry.—Tenders.

The thirtieth half-yearly amortization of the 6% Prior Lien Mtge. gold bonds took place on Jan. 16 at the banking house of Glyn, Mills, Currie, Holt & Co., London, by public tender, the amount to be applied being £18,188 16s. 2d.—V. 117, p. 324.

Hocking-Sunday Creek Traction Co.—Receivership.

Fred Alderman of Athens, Ohio, has been named receiver for the company.—V. 99, p. 608.

Interstate Public Service Co.—To Issue Bonds, &c.

The company has applied to the Indiana P. S. Commission for authority to issue \$2,750,000 of 6½% bonds at 87½ and \$695,800 Common, Preferred or Prior Lien stock at 75. The proceeds will be used to refund present securities and for additions and betterments.

President Harry Reid announces that the company will build an electric transmission line (about 65 miles long) to cost approximately \$500,000, from Jeffersonville to Scottsburg and Bedford, Ind.—V. 118, p. 85.

Lehigh Valley RR.—Segregation Approved—New Officer.

The stockholders have adopted a resolution giving the directors full authority to carry out the decree of the Court segregating the coal properties from the railroad. (See also V. 117, p. 85.)

Clayton E. Hildun has been elected a Vice-President. Mr. Hildun, who has been Comptroller of the company, will continue in that office. The company will henceforth have four instead of three vice-presidents.—V. 118, p. 202.

Louisville Henderson & St. Louis Ry.—Initial Div.

The company has declared an initial dividend of 4% on the \$2,000,000 5% Non-Cumul. Pref. stock, payable Feb. 15 to holders of record Feb. 1.

The road is controlled, through stock ownership, by Louisville & Nashville RR.—V. 112, p. 1978.

Manhattan Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$2,000,000 additional capital stock with modified guaranty on official notice of issuance for outstanding certificates of deposit of Equitable Trust Co. for capital stock of the company, making the total applied for with modified guaranty \$57,383,100.—V. 117, p. 2769, 2653.

Mississippi Valley Electric Co.—Fares Increased.

The company recently increased its fare in Iowa City from 5 cents to 7 cents, with 4 tickets for 25 cents.—V. 117, p. 1992.

Muskogee Electric Traction Co.—Tenders.

The Equitable Trust Co. of New York, 37 Wall St., N. Y. City, trustee, will until Jan. 30 receive bids for the sale to it of 1st Mtge. 5% S. F. gold bonds, dated May 1 1912, to an amount sufficient to exhaust \$6,435 at a price not exceeding 105 and interest.—V. 116, p. 77.

National Rys. of Mexico.—Readjustment of Debt.

The international committee of bankers on Mexico announces that deposits of bonds under the plan for the readjustment of the Mexican debt will be accepted after Jan. 15 1924 only upon payment of an additional charge of ¼% of the principal amount of the bonds presented for deposit. Such additional charge will be payable in the currency of greatest value expressed in such bonds but will be collected in the currency of the country in which the bonds are deposited at the current exchange rates.

The committee reserves the right, in its sole discretion and without notice, to impose additional terms and conditions or to decline at any time to accept further deposits of bonds.—V. 118, p. 85.

New Jersey & Pennsylvania Trac. Co.—Exch. of Bonds

See Trenton-Princeton Traction Co. below.—V. 116, p. 1412.

New Orleans Public Service Inc.—Earnings.

12 Mos. end. Sept. 30 '23	Railway.	Electric.	Gas.	All Depts.
Operating revenue	\$7,571,570	\$3,914,109	\$2,743,750	\$14,229,420
Oper. exp., incl. renewals & replacements reserve	5,331,175	2,229,132	1,686,908	9,247,215
Net operating revenue	\$2,240,385	\$1,684,977	\$1,056,842	\$4,982,205
Taxes & uncollectible consumers' accounts	x862,258	451,930	321,293	1,635,482
Net operating income	\$1,378,127	\$1,233,047	\$735,549	\$3,346,723
Miscellaneous income	93,502	28,239	33,642	155,384
Gross corporate income	\$1,471,629	\$1,261,286	\$769,191	\$3,502,107
Income deductions				2,176,211
Balance available for sinking fund requirements, dividends and surplus reserve, in accordance with Ordinance No. 6822 C. C. S.				\$1,325,896

x Represents taxes only.—V. 118, p. 202.

New Orleans Texas & Mexico Ry.—Stock, Div., &c.

The stockholders will vote Feb. 4 on approving the issuance of \$1,500,000 additional capital stock in the form of a 10% stock dividend.

The stockholders will also vote on authorizing a new mortgage to secure an issue of bonds not to exceed \$50,000,000 to be issued from time to time. It is proposed to issue and reserve not to exceed \$7,500,000 of the bonds for the purpose of refunding the 1st Mtge. bonds due in 1925 and to issue and reserve not to exceed \$13,500,000 to refund a like amount of 5% income bonds. The remainder of the bonds will be issuable for the acquisition of new properties and for additions and betterments.—V. 118, p. 85.

New York & Stamford Ry.—Leases Track.

See Connecticut Company above.—V. 110, p. 2193.

Norfolk & Western Ry.—Equip. Trusts Offered.

Redmond & Co., First National Bank, Equitable Trust Co., Harris, Forbes & Co. and Freeman & Co. are offering at prices to yield from 4½% to 4.95%, according to maturity, \$7,200,000 4½% Equip. Trust Cfts., series of 1923, maturing \$800,000 annually Feb. 1 1925 to 1933 incl. (See adv. pages)

The certificates are secured on 12 mountain type passenger locomotives, 30 Mallet freight locomotives, 1,000 steel undreframe box cars (100,000 lbs. capacity), 2,000 all-steel hopper cars (140,000 lbs. capacity). For further details see advertising pages above.—V. 118, p. 85.

Northern Indiana Ry.—Acquires Bus Lines.

The company has absorbed the Lee bus lines and will make them a part of the transportation system by running them into districts built up during the last three years of industrial expansion. The bus lines to Cassopolis and Dowagiac, Mich., were included in the merger.—V. 107, p. 1004.

Northern Ohio Trac. & Light Co.—Fare Ultimatum.

Under the provisions of an ordinance passed by the City Council of Akron, Ohio, on Jan. 15, the company must accept by Jan. 21 a temporary 5-cent fare grant for two months, starting Feb. 1, or remove its tracks, trolleys lines, poles and other street car equipment from the streets of the city.—V. 118, p. 203.

Northern Pacific RR.—Salaries & Wages, &c.

The company's officials have made public a report showing that approximately half of every dollar the company earned in 1922 was paid out in salaries and wages to its 28,000 employees. Just how the company spent each dollar it received is explained as follows in the report: 45 cents was paid to employees, 28 cents was paid for fuel for locomotives and supplies used in railroad operation; 15 cents was required to pay interest on borrowed money; 8 cents and three mills was paid as taxes to municipal, State and Federal governments; the remaining 3 cents and 7 mills was available for dividends to the company's 38,000 stockholders.

In 1916 the net railway operating income of the company was \$33,446,000; in 1922 it was \$19,450,000, a decrease of \$13,996,000—or 42%. This decrease is largely due to the increased costs for labor, materials and supplies, and to the unparalleled rise in tax bills.

The Northern Pacific payroll, which in 1915 aggregated \$24,486,000, increased in 1922 to \$45,226,134, an increase of \$20,740,134.

Mikado engines, which in 1910 cost \$21,000 each, cost \$63,000 in 1922, and during the same period the Pacific type of engine increased from \$20,000 to \$60,000.

In 1912 the company was paying \$850 for box cars, which in 1922 cost \$2,350; \$1,300 for refrigerator cars now selling for \$2,500; and \$1,080 for gondola cars which now cost \$1,650. Automobile cars in 1912 cost \$1,060, now \$2,000. Standard passenger coaches have gone up with \$11,000 to \$30,000, baggage cars from \$7,500 to \$20,000. And so with all things purchased in connection with operating the road—prices have doubled and trebled.

And while net earnings have been diminishing, taxes have mounted at an unprecedented rate. In 1917, after paying operating expenses, the company had left \$34,927,000 out of which it paid taxes of \$7,203,316. In 1922 it had left \$23,421,355, out of which it paid \$8,365,470 in taxes.—V. 118, p. 86.

Ohio Traction Co., Cincinnati, O.—Extension of Notes.

An extension of 10 months has been granted by the Fifth-Third National Bank, Cincinnati, O., to the company on \$600,000 notes, executed by the company and held by the bank. According to officials of the Cincinnati Traction Co., the majority stock of which company is owned by the Ohio Traction Co., the notes represent the balance due on an original issue of \$845,000 7% notes and, authorized in 1920 by William C. Culkins, then Director of Street Railroads for Cincinnati—"Electric Ry. Journal".—V. 117, p. 554.

Oregon Electric Ry.—Interest Paid.

The interest due Nov. 1 1923 on the 1st Mtge. 5% Gold bonds, maturing 1933, has been paid.—V. 117, p. 2543.

Ottawa Electric Ry.—New Franchise Approved.

The citizens of Ottawa, Ont., on Jan. 7 voted to grant the company a new franchise, under which it will be allowed to charge a 5-cent fare for

5 years, with the Sunday and limited tickets discontinued. Besides retaining and guaranteeing the 5-cent fare for 5 years, the agreement binds the company to the construction of 17 miles of track and the purchase of 47 passenger cars at an outlay of \$1,500,000.

During 1923 the company made two offers to the city of Ottawa—one was a "service-at-cost" plan and the other an offer to sell. Both were rejected. The old agreement provided that the city of Ottawa might buy the railway at the end of any 5-year period after Aug. 1923, the price to be set by a board of arbitration. Under the new agreement the city has the right to buy at stated periods and under the same terms.—V. 117, p. 554.

Pennsylvania & Ohio Traction Co.—Abandonment.

The company has applied to the Ohio P. U. Commission for authority to abandon its service between Conneaut, Ashtabula and Jefferson, Ohio. The road, which now is in receiver's hands, declared that it has been operating at a deficit for the last few years. The total deficit from July 17, 1923, when the receiver took charge, to Nov. 30 was alleged to have been \$8,956.—V. 111, p. 1662.

Pere Marquette Railway.—Bonds Authorized.

The I.-S. C. Commission on Jan. 9 authorized the company to sell \$6,064,000 1st Mtge. 5% Gold bonds, Series "A," said bonds to be sold at any time not later than June 30, 1924 at not less than 90 and interest, and to pledge and repledge all or any part of said bonds at any time, until otherwise ordered, as collateral security for certain notes which may be issued.—V. 118, p. 203.

Philadelphia Rapid Transit Co.—To Increase Debt.

The stockholders will vote March 19 on increasing the indebtedness of the company from \$15,000,000 to \$25,000,000.—V. 118, p. 203.

Pittsburgh (Pa.) Rys.—General Manager.

The receivers have appointed F. B. Phillips General Manager to succeed the late P. N. Jones.—V. 117, p. 2771.

Railroad Receiverships and Foreclosure Sales—1923.

The "Railway Age" compilation shows that there were at the end of 1923 63 roads in receivership as compared with 68 at the end of 1922. The operated mileage in the hands of receivers as of Dec. 31, 1923 totaled 12,949. This compared with 15,596 at the end of 1922 and represented the smallest mileage in the hands of the receivers since 1912. There were placed in receivership in 1923 only ten roads with a total operated mileage of 2,218. Of this total mileage, the larger part was included in the lines of the Minneapolis & St. Louis which to be exact made up 1,650 miles, or approximately four-fifths of the total.

Roads sold at foreclosure totaled eight, with an operated mileage of 637. No large road was included, the largest of the eight being the Fort Smith & Western which operates 250 miles.

Receiverships Established in 1923 (Mileage Included 2,218 Miles).

Denison Bonham & New Or...	29	Minneapolis & St. Louis	1,650
Gainesville & Northwestern	37	Missouri Kansas & Texas Ry.	119
Kalamazoo Lake Shore & Chic.	17	Sandy River & Rangeley Lakes	104
Kansas & Oklahoma	19	Tallahul Falls Ry.	57
Keokuk & Des Moines	162	Wellington & Powellsville	24

Foreclosure Sales in 1923 (Mileage Included 637 Miles).

Carolina & Yadkin River	36	Maryland Delaware & Virginia	83
Columbus & Greenville	168	Morgantown & Wheeling	27
Fort Smith & Western	250	Rome & Northern	23
Marion & Rye Valley	27	Savannah & Southern	32

Reading Co.—Notice of Exchange of Bonds under Dissolution Decree.—The formal notice to the holders of Gen. Mtge. 4% Gold bonds of Reading Co. and the Philadelphia & Reading Coal & Iron Co., issued under the general mortgage dated Jan. 5, 1897, advising them of the terms of the exchange of their securities for bonds in the Reading Co. and the Coal company, in accordance with the dissolution decree, is given in the advertising pages of this issue. Compare also V. 118, p. 203.

St. Louis & Jennings Ry.—To Dismantle Road.

W. J. Stedelin of St. Louis, Mo., who recently purchased the line, has applied to the Missouri P. U. Commission for authority to dismantle and sell the road for junk to Joseph Greenspon's Sons Co., St. Louis.—V. 116, p. 1412.

San Antonio Public Service Co.—Bonds Offered.

Halsey, Stuart & Co., Inc.; Lehman Brothers, and Goldman, Sachs & Co. are offering at 95 and int. to yield over 6½%, \$1,750,000 1st Mtge. & Ref. 6% Gold bonds, Series "A," dated Jan. 1, 1922; due Jan. 1, 1952, and fully described in V. 113, p. 2819 and advertising pages above.

Listing.—Previous issue listed on the New York Stock Exchange and it is expected that application will be made to list present issue.

Data from Letter of V.-Pres. Alanson P. Lathrop, New York, Jan. 15.

Company.—Incorporated in July 1917 in Texas, succeeding to the business and properties formerly owned and operated by predecessor companies which had been in operation since 1900. For a period of 23 years the City of San Antonio has been successfully served by the present or predecessor companies under the same management. Company supplies without competition electric light and power, gas and traction service to the city of San Antonio, Texas, serving a population estimated at 200,000.

Property, &c.—Property consists of two modern and efficient electric generating stations with a combined rated capacity of 35,125 k. w. There are 19 miles of high-tension transmission lines and a distribution system covering the city and its suburbs. The gas plant has a daily generating capacity of 6,800,000 cu. ft. Since December 1922 the gas business has been almost entirely confined to the sale of natural gas, which is purchased under a favorable contract.

The traction system comprises 92 miles of track extending throughout practically the entire city.

Security.—These bonds, together with \$3,800,000 already outstanding, are secured by a first mortgage lien on a large portion of the property and are further secured by a direct mortgage lien on all property now or hereafter owned, subject to \$1,968,000 (closed) Prior Lien bonds, and to Prior Lien bonds, if any, on hereafter acquired property.

Capitalization	Authorized.	Outstanding.
1st Mtge. & Ref. 6s, Series "A" (incl. this issue)	a	\$5,550,000
Prior Lien 5% bonds, due 1949	(Closed)	1,968,000
Preferred stock, 8% Cumulative	\$2,000,000	1,104,200
Common stock	5,000,000	5,000,000

a Issuance of further bonds limited by restrictions of mortgage. **Purpose.**—Proceeds will be used to reimburse the company for expenditures made, and to be made, in the extension and enlargement of facilities.

Gross earnings	Earnings—12 Months ended Nov. 30 1923.	\$4,187,980
Operating expenses, maintenance and taxes		3,063,880

Net earnings available for bond int., retirement res., &c.	\$1,124,101
Ann. int. charges on bonds outstanding with public, incl. this issue, requires	431,400

The net earnings for the 12 months ended Nov. 30, 1923 are derived 93% from the sale of electric light and power and gas, and 7% from street railways.

Management.—Operation is under the supervision of the American Light & Traction Co.—V. 117, p. 1129.

San Joaquin Light & Power Co.—Bonds Authorized.

The company has been authorized by the California RR. Commission to issue and sell \$2,500,000 Unifying & Ref. Mtge. Series "B" 6% bonds at not less than 95 and int., proceeds to be used to reimburse the treasury for capital expenditures.

The company has asked the RR. Commission for authority to reclassify the 6% Pref. stock to provide 7% dividend annually in preference to Common. It also proposes dividends on Pref. shall be cumulative only

from Dec. 1, 1923, instead of Jan. 1, 1917, cancelling all claims to Pref. dividends to Oct. 1, 1923, unpaid at the time of the proposed alteration.—V. 116, p. 2885, 2768.

Schenectady (N. Y.) Ry.—New Secretary-Treasurer.

J. B. Mahan has been elected Secretary and Treasurer, succeeding J. H. Aitken.—V. 117, p. 1665.

Southern Pacific Co.—Sale of Steamships—Tenders.

In announcing the sale by the company of its steamships "Excelsior" and "Chalmette" and its good-will and interest in the service between New Orleans, La., and Havana, Cuba, in which these steamers have been engaged, L. J. Spence, director of traffic of the Southern Pacific Co., stated: "For a long time our New Orleans-Havana steamship line has been unprofitable but we were not willing to deprive the public of a service which has been maintained for so many years and have therefore continued to operate the service at a loss. The offer of the Munson Steamship Line to continue this service without interruption has afforded the opportunity to dispose of our good-will and interest in the line and the two steamers operated therein without any inconvenience to the public."

"The ownership by the Munson Steamship Line of its own wharf and terminal facilities at Havana will enable that line to save the substantial rental that we have been compelled to pay for such facilities and this is expected to effect a saving in operating expenses which will contribute toward overcoming the losses that we have continuously sustained."

The company, 165 Broadway, New York City, will until March 3 receive bids for the sale to it of First Refunding Mortgage gold bonds dated Jan. 3, 1905 to an amount sufficient to exhaust \$12,483.

The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until Jan. 25 receive bids for the sale to it of South Pacific Coast Ry. Co. 1st Mtge. 4% Guaranteed Gold bonds, due July 1, 1937, to an amount sufficient to absorb \$224,505 at a price not exceeding par and interest.—V. 116, p. 296.—V. 117, p. 2771.

Springfield (Mass.) Street Ry.—Obituary.

Alonzo Willard Damon, Vice-President and director of the railway and trustee of the New England Security & Investment Co., died in Springfield, Mass., on Jan. 7.—V. 116, p. 296.

Toronto (Ont.) Railway.—New President.

Robert J. Fleming, formerly General Manager, has been elected President to succeed the late Sir William Mackenzie. The company is being liquidated as a result of the purchase of the property by the city of Toronto, Ont. See V. 117, p. 1463, 1778.

Trenton-Princeton Traction Co.—Bonds Approved.

The New Jersey P. U. Commission recently authorized the company to issue \$500,000 of 6% gold bonds in exchange for the 4% bonds of the New Jersey & Pennsylvania Traction Co. The Northern Trust Co. is trustee of the new bond issue.—V. 115, p. 1633.

United Rys. & Elec. Co. (of Balt.).—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Total oper. revenues	\$16,455,257	\$16,122,592	\$16,332,866	\$17,313,598
Exp., taxes, deprec., &c.	12,466,039	12,169,635	12,492,084	13,170,262
Net oper. income	\$3,989,217	\$3,952,957	\$3,840,782	\$4,143,336
Other income	130,667	156,246	104,179	120,740
Total income	\$4,119,883	\$4,109,203	\$3,944,961	\$4,264,076
Interest, rents, &c.	\$3,225,714	\$3,309,934	\$3,309,730	\$3,220,477
Preferred dividend (4%)				383
Com. divs. (4%) (abt.)	818,448	409,224		
Balance, surplus	\$75,721	\$390,045	\$635,231	\$1,043,218
* Preliminary.—V. 117, p. 2544.				

United Rys. Investment Co.—Bonds Offered.

Janney & Co. are offering a block of 1st Lien Coll. Trust 20-Year Sinking Fund 5% Gold bonds, due 1926. Unstamped bonds of this issue are being offered to yield about 6.95% and stamped bonds to yield about 7.55%. The bonds are secured by the pledge with the trustee of \$24,200,000 Common stock of the Philadelphia Co., constituting 52% of the Common stock outstanding.—V. 117, p. 2655.

Washington Water Power Co.—Earnings.

12 Months Ended Dec. 31—	1923.	1922.
Gross revenue	\$5,406,823	\$4,993,794
Operating expenses	1,816,318	1,721,747
Taxes, including income tax	632,664	568,538
Operating revenue	\$2,957,840	\$2,703,509
Interest	\$606,124	\$599,023
Replacement reserve	733,349	700,792
Profit and loss, prior years	1,341	11,188
Net earnings	\$1,617,026	\$1,392,506
—V. 117, p. 2544.		

West Penn Co.—Dividend Increased.

The directors have declared a quarterly dividend of \$1 per share on the outstanding 225,000 shares of Common stock, no par value, payable March 31 to holders of record March 15. This compares with a quarterly dividend of 50 cents per share paid Dec. 31 last.—V. 118, p. 204, 86.

York (Pa.) Railways.—New President.

John E. Zimmerman, of Day & Zimmerman, Philadelphia, has been elected President, succeeding Gordon Campbell.—V. 116, p. 2995.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly gives under this heading appears to-day on a preceding page under "Indication of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Bituminous Coal Miners Expected to Demand 10% Wage Increase at Convention of United Mine Workers Jan. 22.—"New York Times" Jan. 14, p. 6.

Cape Breton and Nova Scotia Coal Miners Strike.—About 12,000 quit when contract expired at midnight Jan. 15 and negotiations failed to agree on new terms, the British Empire Steel Co. cutting 20% off wages of 9,000 of its men. "New York Times" Jan. 17, p. 36.

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Brass Prices Reduced.—American Brass Co. has reduced brass and copper products ½c. per lb., copper tubes 1c., bare copper wire and magnet wire ¼c. and waterproof wire ¼c. per lb. All effective Jan. 11. Boston "News Bureau" Jan. 12, p. 12.

Pressed Steel Car Co. Reduces Wages 10%.—Salaries were not cut, since they were not advanced last April when wages were increased. "Evening Post" Jan. 12, p. 1.

Muslin Price Advanced One Cent per Yard.—Converse & Co. announce a price of 20½c. on "Fruit of the Loom" 4-4 bleached muslins. Previously the price was 19½c. "Daily Financial America" Jan. 17, p. 7.

Amsterdam (N. Y.) Mill Workers Strike Because of 10% Wage Cut.—2,000 knitting mill employees refuse to consider cut; 3 large mills completely shut down, others running with small forces; negotiations have little result. "Evening Post" Jan. 12, and Jan. 14.

Apartment Elevator Operators in N. Y. City Win Wage Increase.—Increases of from \$1 to \$3 granted to 18,000 elevator employees in New York City. This provides for graduated wage scale from \$23 to \$32 per week, to go into effect April 1 for 1 year. N. Y. "Times" Jan. 14, p. 2.

Matters Covered in "Chronicle" Jan. 12.—(a) Annual reviews of trade—their value and limitations, p. 127. (b) Housing emergency unrelieved—Governor Smith (N. Y.) offers objectionable remedies, p. 129. (c) Business failures in 1923, p. 129. (d) Changes in retail food prices, Nov. 15 to Dec. 15, p. 136. (e) A million lamps made daily in 1923 to light U. S., p. 138. (f) Farm foreclosures and bankruptcies since 1920, p. 139. (g) Sugar production could be increased under favorable economic conditions, p. 139. (h) Annual report of War Finance Corp., p. 146. (i) Sale of German patents to Chemical Foundation upheld—Government suit for recovery of patents dismissed, p. 158. (j) Minneapolis Chamber of Commerce ordered by Federal Trade Commission to cease unfair methods of competition, p. 160. (k) United Labor Bank & Trust Co. begins business in Indianapolis, p. 166.

Alaska Packers Association.—Special Div.—Earnings.—

The directors have declared the usual quarterly dividend of \$2 per share and a dividend of \$2 from insurance fund interest, both payable Feb. 9 to holders of record Jan. 31. Special dividends of \$2 per share have been paid annually since Feb. 1917. A special of \$20 was also paid in Feb. 1918, one of \$25 (in Liberty bonds) in Feb. 1919 and one of \$20 (in Liberty bonds) in Feb. 1920.

The insurance fund and miscellaneous earnings for the year ended Dec. 31 1923 were \$695,049. The profit from cannery operations was \$344,747.—V. 116, p. 412.

Alliance Realty Co., New York.—Annual Statement.—

Calendar Years—	1923.	1922.	1921.	1920.
Net inc.: Real est. oper.				
& investment.....	\$452,427	\$280,432	\$232,886	\$176,114
Corp. exp., incl. taxes..	75,141	34,696	29,176	45,800
Net earnings.....	\$377,286	\$245,736	\$203,711	\$130,314

—V. 117, p. 328.

American Car & Foundry Co.—Equipment Order.—

The company has received an order for 100 box cars from the Illinois Traction Co.

American Chicle Co.—Tenders.—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until Feb. 4 receive bids for the sale to it of 5-year notes, dated Oct. 1 1922, to an amount sufficient to exhaust \$85,500.—V. 117, p. 2112, 2773.

American Cotton Fabrics Corp.—Report Cal. Yr. 1923.

Profit, \$2,956,526; deduct, reserve Federal taxes, \$400,000; net income.....	\$2,556,526
Preferred dividends, \$525,000; Common dividends, \$450,000; total dividends.....	975,000
Surplus.....	\$1,581,526

—V. 116, p. 298.

American Glue Co., Boston.—Results for 1923.—

President J. P. Lyman, at the annual meeting Jan. 15, said: During the past year dividends on the Common stock, after payment of 1% in March, were passed (V. 116, p. 2639). This action was felt desirable due to general unsettled conditions prevailing in the glue and gelatine industry, and an additional assessment of Federal taxes against the parent company and one subsidiary company for the year 1917. Final adjustment of the claim against the subsidiary company was recently made at a substantial reduction from the amount originally represented to be due. The amount claimed due from the parent company is still being contested and in the opinion of our counsel and auditors this claim will be adjusted this coming year.

Figures for the 11 months indicate that earnings are sufficient, after all charges and adequate provisions for depreciation and taxes have been made, to provide for the dividends paid on the Preferred stock, and a small surplus for the Common stock. This surplus will undoubtedly be somewhat improved by December figures.

During the past year the company has refunded \$1,000,000 8% debenture notes, and converted \$1,500,000 floating debt into fixed debt by the sale of \$2,500,000 5½% Debenture notes (V. 116, p. 298). \$170,000 of the new issue of notes were retired Jan. 2 1924. An unusual charge of \$51,695 for the financing of the 5½% debenture notes has been absorbed out of 1923 earnings.

Our inventories are no larger than we ordinarily carry, and manufactured goods are carried in accordance with our custom at less than actual cost.

Earnings during the past year have been seriously affected by the un-stabilized conditions resulting from former over-production and present liquidation of stocks in the glue and gelatine industry as a whole. Its effect can be readily appreciated from the fact that sales for the 11 months have shown an increase of over 13% compared with 1922, with diminishing profits.

The coming year I believe, will show a gradual improvement. The earning capacity of the company is not impaired and with the expected improvement in prices for glue and gelatine, the recovery should be rapid. Some departments have been enjoying good business and normal returns on sales, and price depression only affects the glue and gelatine departments.—V. 117, p. 1558.

American Hominy Co.—Ancillary Receiver.—

Federal Judge A. B. Anderson, at Indianapolis, has appointed Albert L. Rabb, of Indianapolis, as ancillary receiver.—V. 118, p. 205.

American Pneumatic Service Co.—To Raise Rental.—

The I.-S. C. Commission has granted the petition of the company for an increase in rental per mile of mail tubes now in service in the New York and Brooklyn postal districts. The increase granted brings the rental up to \$19,500 a mile. The former rate was \$18,500. The increase is retroactive to July 1 1923. The new rate means approximately \$270,000 additional to the company for the period of the 10-year contract with the U. S. Govt.—V. 117, p. 2325.

American Radiator Co., New York.—New President, &c.

Charles M. Parker has been elected President, succeeding Clarence M. Woolley, who has been made Chairman of the Board, a new office recently created. C. K. Foster, Vice-President, will have charge of the Western executive offices, Chicago, Ill.—V. 118, p. 205.

American Telephone & Telegraph Co.—Results for 1923.—

President H. B. Thayer, New York, Jan. 15, says: The outstanding feature of the year 1923 has been the increasing demand for telephone service. The company is meeting the demand by expansion of its different department and the associated companies are meeting it by increase of plant and of operating organization. At the end of the year the situation is well in hand with prospects of continuance of the prosperity which the company has enjoyed during 1923.

While final figures of earnings are not yet at hand, the year 1923 will show, as usual, a substantial margin over dividend requirements.

Bell System's Budget for 1924—New Director.—

The company has issued the following statement: "Owing to the continued demand for telephone service, the construction budget of the Bell System, i. e., American Telephone & Telegraph Co. and the associated companies, as planned for the year 1924, will show a substantial increase over 1923. For the year just closed the net additions to plant amounted to something over \$240,000,000. The program for 1924 requires an expenditure for net additions to plant of about \$270,000,000. "The principal items of expenditure as now foreseen will be approximately: For lands and buildings..... \$15,000,000 Central office switchboards and equipment..... 95,000,000 Telephones and other equipment on subscribers' premises..... 35,000,000 Outside plant facilities..... 90,000,000

"These additions, which are to take care of new business, will extend the entire telephone facilities of the Bell System along the same general lines as heretofore, covering proportionately every section of the country. It is expected that about 15% more telephones will be added to the system in 1924 than in 1923, which year was the largest the system has ever had."

David F. Houston, President of the Bell Telephone Securities Co., and former Secretary of the Treasury, has been elected a director, succeeding James W. Green.—V. 118, p. 205.

American Writing Paper Co.—Deposits.—

The protective committee for the 6% 1st Mtge. bonds (George C. Lee, Chairman) announces that deposits have been received representing more than a majority of the \$9,293,000 outstanding bonds.—V. 117, p. 2435, 2893; V. 118, p. 87.

Anaconda Copper Mining Co.—Negotiations to Buy Davis-Daly.—

Suits and counter-suits involving apex rights between the Anaconda Copper Mining Co. and the Davis-Daly Copper Co. will probably be settled out of court. Hearings were scheduled to begin before Judge Bourquin Feb. 1 in Butte. Both sides have asked for a postponement.

Under the proposed settlement Anaconda is to purchase for cash all the physical properties, equipment, surface rights, &c., of Davis-Daly. The exact terms have not been agreed upon, but it is understood consummation of the transaction will be announced soon and the price to be paid by Anaconda is around \$5 per share for Davis-Daly's 600,000 shares. This will mean a gross cost to Anaconda of about \$3,000,000. There will however, be a credit here for Davis-Daly has on hand cash and cash assets, including ore, supplies, &c., of some proportions.

Should present negotiations be completed satisfactorily—and there is little chance of a slip-up—what promised to be very expensive and long-drawn-out mining litigation will have been settled amicably. (Boston "News Bureau.")—V. 118, p. 87.

Armor Plate & Non-Shatterable Glass Corp.—Stock Sales Halted.—

Attorney-General Carl Sherman has obtained an injunction restraining this corporation, and Samuel L. Krantz, its President, from selling capital stock of the corporation. The investigation by the Attorney-General, it is said, disclosed that the corporation for a short period of time began manufacturing on a very small scale in Bristol, Pa., and at the present time, has no manufacturing plant of any kind for the manufacture of bullet-proof glass or its pretended commodity. About \$300,000 has been received from the public in the sale of its capital stock, which, it is charged, has been almost entirely wasted in salaries and general expenses. See also V. 117, p. 329.

Armour & Co. (Ill.).—Reduces Notes Payable by \$50,000,000 During the Last Six Months of 1923.—President F. Edson White authorizes the following:

While final figures covering the year's financial results for Armour & Co. are not yet available, tentative estimates indicate that whereas as of June 30 1923 the company's notes payable amounted to \$114,800,000, that particular item is now approximately \$64,000,000, a reduction in 6 months of some \$50,000,000. At the same time cash on hand as of Dec. 31 1923 amounted to \$26,000,000.

These favorable results reflect the general improvement of the company's current position incident to the large volume of business handled profitably during the past year.

[Justice Bailey of the District of Columbia Supreme Court has granted to the Morris group of meat packers an additional year in which to dispose of the company's holdings in stock yards, railroad terminals and unallied interests, under the Government's packer consent decree.]—V. 118, p. 206.

Atlantic Gulf & West Indies SS. Lines.—Tax Settlement

President F. D. Mooney issued the following statement: "A settlement has been effected with the Government covering all unadjusted Federal taxes for years 1917-1918, 1919 and 1920. This tax problem has been pending for a long time and has had the effect of paralyzing many of the activities of this group of companies. The settlement, as made, involves the payment of a large amount of money to the Government. Notwithstanding this burden the settlement clears the way for constructive thought and effort towards strengthening and improving the position of the company and its several subsidiaries.

"Several of the A. G. W. I. lines need new ships. This is particularly the case of Clyde SS. Co. and New York & Porto Rico SS. Co. Plans are well matured for construction by the Clyde Co. of two passenger ships for the New York, Charleston, Jacksonville service and one passenger ship for the Porto Rico line. So far as the general situation is concerned the business of the Clyde Line and Mallory Line at present is fair and prospects are encouraging. The Porto Rico situation has improved and there is reason to believe better business conditions will prevail.

"The tankers owned by the Atlantic Gulf & West Indies are all employed and are earning all their operating costs, plus an amount toward depreciation. Seven of the fleet of twelve have been chartered for the year 1924."

[The tax settlement with the Government was effected, it is stated, for \$2,800,000. One-half of this sum was paid by the cancellation of a claim against the Government in connection with the steamship Carolina, and the balance of \$1,400,000 was cash. The original claim of the Government was for more than \$10,000,000, it is said.]—V. 118, p. 87.

Atlantic Refining Co.—War Claims.—

The Court of Claims has awarded \$944,141 to the company for fuel oil furnished the Navy during the war.—V. 117, p. 1238.

(The) Baker R. & L. Co.—Acquires Rubay Co.—

The company on Jan. 15 announced the purchase of the land and plant of the Rubay Co., automobile body manufacturers, Cleveland, Ohio. The combined plants will employ between 1,200 and 1,500 men. In announcing the purchase, E. J. Bartlett, Vice-President and Gen. Mgr. of the Baker company, said the company would spend \$100,000 this year in constructing dry kilns for lumber, and would, in effect, make the two works a continuous plant. The purchase price of the Rubay plant was withheld by officials of both concerns, but the land, factory, machinery and permanent assets were carried on the Rubay company's balance sheet at about \$800,000.

The stockholders of Rubay Co. have ratified the sale.—V. 111, p. 591.

Baldwin Locomotive Works.—Equipment Order.—

The company has received an order for 57 engines from the Atchison Topeka & Santa Fe Ry. This is the largest single order for locomotives the Baldwin Locomotive Works has received since last spring. It is stated that business booked in the first 15 days of January is larger than that booked in any full month since last March.—V. 117, p. 2657.

Bausch Machine Tool Co., Springfield, Mass.—Suit Dismissed.—

Judge Hale in the U. S. District Court at Boston Jan. 15 dismissed with costs in favor of the defendants the stockholders' bill brought by Edward W. Heller against the company and its directors, complaining about the purchase in 1921 by the Bausch Co. of the plant of the Huron Metals Co. in Springfield.—V. 117, p. 1559.

Bay Sulphite Co., Ltd.—May Reorganize.—

The holders of the 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds will vote Feb. 20 on considering the adoption of such steps as may be deemed necessary for the protection of the bondholders' interests in view of the winding-up order issued against the company, including the appointment of a general bondholders' protective committee, the ratification of any acts performed by the trustee and the adoption of such resolutions as may be approved empowering the trustee or the committee to take whatever steps may be required for the proper carrying on of the business or the realization of the security.

The bondholders will be asked to approve the following: (1) Sanction any scheme which may be laid before the meeting for the reconstruction or reorganization of the company or for the selling or leasing of the company.

(2) Authorize the trustee to accept in satisfaction or part satisfaction for the sale of all or any part of the mortgaged premises bonds of any purchasing company, or, consenting to the assumption by such purchasing company of the outstanding bonds of the company as part of the consideration for any such purchase and authorize the trustee to waive any default in respect to the bonds.

(3) Sanction the exchange of the bonds for bonds of any company to be formed.

(4) Authorize the trustee to bid at any sale of the mortgaged premises and to hold any property so purchased for the holders of the outstanding bonds.

(5) Authorize the trustee to deposit the bonds of any subsidiary company held by the trustee with any bondholders' protective committee formed for the protection of the security or the operation of the property securing the bonds of such subsidiary company, or to itself act as depository.

(6) Authorize the trustee to take such steps as may be deemed advisable for the protection of the bondholders' interests, or the maintenance or operation of the properties securing any bonds which may be held by the trustee as security for the bonds of the company.

[A petition in bankruptcy was presented in Quebec against the company early in December by Bouchage and Le Page, timber contractors, whose claim is \$22,000. The failure of the company follows the insolvency of the parent Becker companies in England.]—V. 116, p. 2392.

Belding-Corticelli, Ltd.—Initial Common Dividend.—

The directors have declared an initial dividend of 2% on the \$749,500 common stock, par \$100, for the year ended Nov. 31 last, payable Feb. 15 to holders of record Feb. 1. The directors, in announcing the dividend, said that it should not be taken as a permanent annual distribution, as further declarations would depend on a continuation of profitable operations.—V. 116, p. 618.

Bell Telephone Co. of Canada.—Stockholders' Rights.—

Each stockholder of record Jan. 31 will be entitled to subscribe for approximately \$8,000,000 new stock at par (\$100) in the proportion of one share of new stock for each five shares of stock held. The subscription privilege will expire April 1 1924. Payment for shares subscribed for must be made to W. G. Slack, Treasurer, in four equal installments. Interest at the rate of 6% per annum, amounting to \$2.25 per share, will be allowed on the first three installment payments from their respective due dates to Dec. 31 1924, when it will be paid by crediting the amount on the final installment payment.

The net cash payments upon subscriptions under this offer, taking into account the interest credited, are therefore as follows: April 1 1924 July 2 1924 and Oct. 1 1924, \$25 per share each, and Jan. 2 1925, \$22.75 per share. This plan contemplates payment by installment only. Payment may be made in full but no interest will be allowed on such payments made prior to their due dates. This stock will participate in dividends declared after Jan. 15 1925.

President L. B. McFarlane says: "Owing to the continued demand for telephone service as shown by an increase of over 51,000 subscribers' stations in the year 1923, the largest growth in the history of the company, the directors decided to offer to its stockholders the additional shares."

The additional capital will be invested in new revenue earning plant, the operation of which will proportionately increase the profits of the business.—V. 118, p. 206.

Bennett, Martin Asbestos & Chrome Mines, Ltd.—

A dispatch from Quebec, Jan. 9, stated that a petition in bankruptcy was received and granted against the company at the request of J. S. Mitchell, Ltd., Sherbrooke. Petitioning creditors' claim is for over \$80,000. The capital of the company involved is of \$3,000,000. As a result of these developments the mines affected were closed down Jan. 9. On Jan. 4 the company decided to go into voluntary liquidation and to apply for permission to operate under the Winding-Up Act.

Bessemer Coal & Supply Co.—Sale.—

The plant of the company at Greenville, Pa., has been sold at receiver's sale to B. F. Made, one of the organizers of the company.

Bigelow-Hartford Carpet Co.—50% Stock Div., &c.—

The stockholders will vote March 3 on increasing the authorized common stock from 161,000 shares, no par value (all outstanding), to 241,500 shares, no par value. If the increase is approved, it is proposed to distribute the new stock as a 50% stock dividend.—V. 116, p. 1055.

British Empire Steel Corp.—General Manager.—

R. J. R. Nelson, who has been chief accountant at the Halifax shipyards, has been appointed general manager, succeeding J. E. McLung, who was recently appointed Vice-President, succeeding D. H. McDougall.—V. 118, p. 206.

Canadian Northern Coal & Ore Dock Co., Ltd.—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, trustee, will until Jan. 23 receive bids for the sale to it of 5% 1st Mtge. 20-year S. F. gold bonds, due Jan. 1 1936, to an amount sufficient to exhaust \$44,339.—V. 103, p. 323.

Century Co. (Publishers).—Pref. Stock Offered.—Jelke,

Hood & Co., New York, are offering at 100 and div. \$250,000 8% Cumulative Preferred (a. & d.) stock. A circular shows:

Redeemable in whole or in part at 110 upon 6 months' notice. Dividends payable A. & O. Stock transferred at office of company. Registrar, Corporation Trust Co., New York. Under the Preferred stock contract 10% of the net profits each year, after payment of Preferred stock divs., are set aside as a reserve fund to purchase, in the company's discretion, its Preferred stock at not exceeding par. This fund on Sept. 30 1923 amounted to \$38,938, which is still available.

Earnings, Fiscal Years ended Sept. 30.

Year.	Net Profits.	Year.	Net Profits.	Year.	Net Profits.	Year.	Net Profits.
1881	\$93,787	1892	\$317,842	1903	\$231,402	1914	def. \$52,680
1883	131,444	1894	190,963	1905	72,076	1916	108,027
1885	239,591	1896	151,575	1907	81,549	1918	\$64,968
1887	269,088	1898	156,972	1909	54,131	1920	\$123,820
1889	241,118	1900	161,894	1911	39,096	1922	\$144,929
1890	324,963	1901	122,150	1912	def. \$80,236	1923	\$154,100

Company.—Is one of the oldest and foremost publishing houses in the world, the business having been founded in 1870 and conducted under its present name since 1881. Its publications include the "Century Magazine," "St. Nicholas" and "The American Golfer" (through its majority ownership in Centurion Publishers, Inc.). It is one of the largest publishers of dictionaries, trade and text books, hymnals and religious works, fiction, &c.

Editorial work on the new Century Dictionary is largely completed and the company's past experience in the publication of dictionaries indicates that very large profits may be anticipated from this source over a period of at least 10 years following publication.

Purpose.—The present offering of \$250,000 additional Preferred stock (completing the authorized amount of \$500,000) is mainly for the purpose of providing additional working capital in connection with the publication of the new Century Dictionary.

Balance Sheet Sept. 30 1923 (Adjusted to Give Effect to New Financing).

Assets—		Liabilities—	
Cash	\$50,718	Bank loans	\$80,000
Acc'ts & notes rec., less res.	572,405	Accounts payable	247,345
Inventories	386,105	Cts. of invested profits	19,300
Fixed assets	495,875	Reserve for Federal tax	21,266
Centurion Publishers, Inc.,		Deferred credits	52,817
accounts, &c.	31,762	8% Preferred stock	500,000
Deferred charges	68,706	Res. for Pref. stock red'n	38,938
		Common stock	\$50,000
Total (each side)	\$1,605,571	Surplus	595,904

x 10,000 shares of no par value.

Chesapeake & Potomac Telephone Co. of (Balt. City).

—Annual Report.—

Years end. Dec. 31—	x1923.	1922.	1921.	1920.
Telephone oper. revs.	\$8,498,300	\$7,883,100	\$7,294,879	\$6,423,470
Telephone oper. exp.	6,212,700	5,867,200	5,579,851	4,986,688
Net tele. oper. rev.	\$2,285,600	\$2,015,900	\$1,715,028	\$1,436,782
Uncoll. oper. revenues	\$36,700	\$43,300	\$17,518	\$12,705
Taxes	813,500	729,700	639,099	441,135
Operating income	\$1,435,400	\$1,242,900	\$1,058,411	\$982,943
Net non-oper. revenue	122,900	114,200	14,743	9,769
Total gross income	\$1,558,300	\$1,357,100	\$1,073,154	\$992,712
Rent & miscel. deducts.	\$117,700	\$92,500	\$75,180	\$69,582
Interest	16,200	97,800	105,059	879,361
Preferred dividends	187,600	102,100		
Common dividends	1,026,700	919,300	823,275	
Bal. for corp. surplus	\$210,100	\$145,400	\$69,640	\$43,769

x December estimated.—V. 116, p. 2641.

Cities Service Co.—Dividends.—Earnings.—

The directors have declared the regular monthly cash dividends of ¼ of 1% on the Preferred and Preference "B" stocks, and ¼ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable March 1 to holders of record Feb. 15. Like amounts are also payable Feb. 1.

Earnings for Twelve Months Ending Dec. 31.

12 Months end. Dec. 31—	1923.	1922.	1921.
Gross earnings	\$16,602,562	\$14,658,971	\$13,461,770
Expenses	508,946	453,296	517,054
Net earnings	\$16,093,616	\$14,205,674	\$12,944,716
Int. on debentures		\$2,358,555	\$2,098,131
Preferred dividend	\$7,612,833	4,917,517	4,856,632

Net to Common stock and reserves. \$8,480,783 \$6,929,602 \$5,989,954
—V. 118, p. 206.

Citizens Gas Co. of Indianapolis.—Tenders.—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will until Feb. 11 receive bids for the sale to it of 1st & Ref. Mtge. S. F. gold bonds dated July 1 1912 to an amount sufficient to exhaust \$32,410 at a price not exceeding 108 and interest.—V. 118, p. 88.

Coca-Cola Co., Atlanta, Ga.—Earnings.—

Period—	—3 Mos. ended Oct. 1—	—9 Mos. ended Oct. 1—
	1923.	1922.
Gross receipts	\$6,995,425	\$6,690,646
Mfg. & gen'l expenses	5,674,447	4,189,216
Interest, discount, &c.	50,768	36,663

x Net income. \$1,270,210 \$2,464,767
x Before Federal taxes.—V. 117, p. 2894.

Colonial Steel Co., Pittsburgh.—To Increase Stock.—

The stockholders will vote March 4 on increasing the authorized capital stock from \$2,000,000 to \$5,000,000.—V. 117, p. 1667.

Commercial Cable Co.—New 1st Vice-President.—

John Goldhammer has been elected 1st Vice-President to succeed the late George Clapperton. Joseph J. Delehanty succeeds to the post of Traffic Manager, an office also held by Mr. Clapperton at the time of his death.—V. 117, p. 92.

Commercial Credit Co. of Baltimore.—Stocks of New Orleans Company Offered to Stockholders.—

Chairman A. E. Duncan announced Jan. 15 that the company is offering to stockholders for sale from its treasury approximately \$1,000,000 8% Cumulative Pref. (a. & d.) stock of the Commercial Credit Co., Inc., of New Orleans at \$26 and div. a share, to yield 7.69%. All or any part of the issue which is not taken by the stockholders without prior rights, however, has been sold to Robert Garrett & Sons and associates. With every three shares of this stock taken the purchaser has the option to take one share of no par value Common stock of the Commercial Credit Co. of Balto. at \$22.50 flat per share.

Chairman Duncan states that the Commercial Credit Co. of Balto. has for some time held as an investment all of the \$750,000 Common and approximately \$750,000 8% Cumulative Pref. stock of the Commercial Credit Co., Inc., of New Orleans. In order to increase the operating resources of the New Orleans company and to provide for its steady increase in business, the Baltimore company has purchased \$250,000 additional Pref. stock of the New Orleans company. This with the \$750,000 of Preferred previously held makes up the \$1,000,000 of 8% Preferred of the New Orleans company that is being offered for sale to the stockholders of the Baltimore company. (See also the New Orleans company below.)—V. 118, p. 88.

Commercial Credit Co., Inc., New Orleans.—Offering

of Stock.—Robert Garrett & Sons have sold at \$26 and div. per share, to yield 7.69%, the unsold balance of \$1,000,000 8% Cumulative Pref. (a. & d.) stock of the Commercial Credit Co., Inc., New Orleans. (See advertising pages).

Option.—Subscribers to this Preferred stock are offered the privilege of buying one share of Common stock of Commercial Credit Co., Baltimore, at \$22.50 flat per share, with annual dividend of \$1.50 per share, for each 3 shares of this Preferred stock which they are allotted, provided option is designated at time of entering subscription.

Dividends payable Q.—M. Redeemable upon 15 days' notice at \$27.50 per share and div. Transfer agents: Hibernia Bank & Trust Co., New Orleans; Safe Deposit & Trust Co., Baltimore. Registrars, Whitney Central Trust & Savings Bank, New Orleans; Atlantic Exchange Bank & Trust Co., Baltimore.

Capitalization and Surplus—Cash Paid and Outstanding—Incl. Present Issue. Pref. stock 8% Cumul., with full voting power (par \$25) \$1,000,000 Com. stock (par \$25) all owned by Commercial Credit Co., Balto. 1,000,000 Surplus & profits, after 33 1-3% Com. stock div. Jan. 21 1924. 419,003

Listing.—Application will be made to list this Preferred stock on the New Orleans Stock Exchange.

Data from Letter of A. E. Duncan, Chairman Commercial Credit Co.

Business.—The business of the company (usually known as "Commercial Banking") is the purchasing of Retail Motor Lien Obligations, the average outstanding being less than \$200 each, and open commercial accounts, notes, acceptances, drafts and installment obligations, all of which are secured by a substantial margin or by lien, the average payment being within six months, so that the assets of the company are self-liquidating and subject to but little depreciation.

The company is closely affiliated with Commercial Credit Co., Baltimore and San Francisco, which has cash capital, surplus and profits of over \$15,500,000, and which owns all the Common shares of the New Orleans Co., and also all of the Common shares of Commercial Credit Corp., New York and Montreal, and Commercial Acceptance Trust, Chicago. The success of each of these companies is well known and the consolidated resources of the four companies are now over \$66,000,000. Their combined volume for 1923 was approximately \$170,000,000.

Earnings.—Net earnings of the New Orleans Co., after Federal taxes, losses, &c., for the 11 months ended Nov. 30 1923, were more than 11 times the amount necessary to pay the dividends on the Preferred stock then outstanding and, since the inception of the company, Feb. 2 1920, have averaged more than 6½ times such dividend requirements.

Dividends.—Company has regularly paid full dividends on the outstanding Preferred stock, the rate thereon being increased from 7% to 8% from Jan. 1 1924. Although the company accumulated earnings of \$669,003, applicable to its Common stock, between Feb. 2 1920 and Nov. 30 1923, in order to increase the operating resources of the company and provide for its steady increase of profitable business, no dividends have been paid thereon except stock dividend of 33 1-3%, payable Jan. 21 1924.

Commonwealth Hotel Construction Corp.—Receivers

Appointed—Sale of Stock Halted.—

Receivers in equity were appointed Jan. 14 in the Federal District Court by Judge Winslow for the Commonwealth Hotel Construction Corp. and the Broadway, Seventh Avenue & Fifty-sixth Street Hotel Realty Corp. The receivers appointed are Newman Erb and Charles H. Wilson.

The appointment of a receiver was asked by Hugh McAtamney, who has claims of \$5,300 against the two corporations for services rendered, to conserve the assets, saying that many suits are pending against the defendant by subscribers for recovery of sums claimed to have been paid on subscription contracts for stock.

At the request of Attorney-General Carl Sherman, Justice James O'Malley of the Supreme Court signed an order Jan. 11 directing the Commonwealth Hotel Construction Corp. and the Broadway, Seventh Avenue & 56th Street Realty Corp. and the officers of the two companies to show cause why the sale of their stock and securities should not be enjoined and why the Broadway company should not be prevented from selling or mortgaging the property bounded by Broadway, 55th and 56th streets and 7th Ave. and comprising the entire block. It was asserted in papers presented to Justice O'Malley by Deputy Attorney-General Wilbur W. Chambers that the project has been simply a stock selling scheme, and that if it is permitted to continue the moneys of 28,000 investors will be wasted. The shareholders have their residences all over the United States, it is said, and comprise persons in many walks of life.—V. 118, p. 207.

Commonwealth Power Corp.—Distribution of Stock to Commonwealth Power, Ry. & Light Co. Stockholders—To Increase Stock—Initial Common Dividend.—

As the final step in a program begun nearly two years ago for the separation of the ownership of the power and light properties from that of the electric railways of the Commonwealth Power, Ry. & Light Co., the stockholders are being notified of a plan to distribute one share of Common stock of the Commonwealth Power Corp. (representing ownership of the power and light properties) and one-half share of the Electric Railway Securities Co., a new holding company (representing ownership of the street railway and interurban properties) for each share of Commonwealth Power, Ry. & Light Co. Common stock.

Preliminary to making this distribution, the Commonwealth Power Corp. stockholders will vote Jan. 28 on increasing its authorized no par value Common stock from 180,000 shares to 200,000 shares. The additional 20,000 shares will be delivered to the Commonwealth Power, Ry. & Light Co. at \$35 per share under a contract entered into Nov. 27 1922 for the acquirement of the United Appliance Co. and coal properties now being operated in connection with Commonwealth Power Corp. properties. The Commonwealth Power, Ry. & Light Co. has contracted to sell the 20,000 shares to Hadenpyl, Hardy & Co., Inc., at the same price. This sale does not carry with it any stock in the Electric Railway Securities Co. The \$700,000 thus realized, together with other assets, will provide for the company's outstanding indebtedness.

An initial dividend of \$1 per share has been declared upon the Common stock of the Commonwealth Power Corp. for the quarter ending April 30 payable May 1 to stockholders of record April 18 1924. Regular quarterly dividends of 1½¢ have been declared on the 6¢ Pref. stock payable Feb. 1 to holders of record Jan. 18 and on May 1 to holders of record April 18.

Earnings.—The report of the Commonwealth Power Corp. and subsidiaries for the 12 months ending Nov. 30 1923 shows net income of \$5,197,266 available for dividends and replacements, an amount equivalent to \$21.65 a share on the Pref. stock and \$20.88 a share on the Common, as compared with \$16.65 and \$14.21 a share, respectively, for the corresponding period of the previous year. After allowing for depreciation, earnings for the 12 months were \$13.94 a share on the Pref. (of which there are 240,000 shares outstanding in the hands of the public) and \$10.58 a share on the Common, all of which is owned by the Commonwealth Power, Ry. & Light Co.—V. 117, p. 1466.

Commonwealth Water & Light Co.—New Pref. Stock.—

This company, a subsidiary of the American Water Works & Electric Co., Inc., is offering to its consumers \$500,000 1st Pref. stock, 7% Cumul., at par and dividends. Of this amount \$240,000 is reserved and offered in exchange for a like amount of 2d Pref. stock now outstanding and the balance will be sold for cash or on a partial payment plan. The company, through its operating company, the Commonwealth Water Co., furnishes water service to some 13,000 consumers in the prosperous and growing communities, including Summit, West Orange and Irvington.—V. 115, p. 2384.

Consolidated Cigar Corp.—Merger Rumors.—

Negotiations are under way between P. Lorillard & Co. and the Consolidated Cigar Corp., whereby the former will take over the latter company, according to reports in the financial district this week. It was reported that the merger will be carried out on the basis of nine shares of Consolidated Common stock of no par value for one share of the capital stock of the Lorillard company of \$100 par value.—V. 117, p. 2346.

Continental Tobacco Co.—On List, &c.—

The Curb Market has admitted to trading 300,000 shares of capital stock of no par value of the company. The company was organized in December last by the Schulte interests (V. 117, p. 2657).

The Bankers Trust Co. has been appointed Transfer Agent for the capital stock of the company.—V. 117, p. 2657.

Crowell & Thurlow SS. Co.—Sale of Boats, &c.—

An offer of \$1,125,000 for five steamers owned by the company was accepted by Federal Judge Lowell at Boston, conditional upon its acceptance by the U. S. Court in New Jersey. The offer was made by a creditors' committee. The five steamers, which are tied up at Boston, are Lewis K. Thurlow, 5,100 tons; Walter D. Noyes, 7,200 tons; Edward Peirce, 7,200; Stephen R. Jones, 7,200; and Peter H. Crowell. With four other steamers, which are now in New Jersey ports, they were libeled for \$1,425,000 by the Exchange Trust Co. of Boston, which held a blanket mortgage on all nine vessels.

The "Wall Street Journal" Jan. 9 says: "If titles and physical condition are found satisfactory the company's fleet of 9 vessels, aggregating 70,000 deadweight tons, will probably be sold to a new Massachusetts Gas subsidiary formed for the purpose. Negotiations to this end have been carried on. As a result of the pending sale, if it is completed, the bondholders will realize 100 cents on the dollar for their bonds and accrued interest, and without any expense to them in connection with the sale of the fleet. The face amount of the bonds plus accrued interest approximates \$1,520,000. Proceeds from sale of the ships will not only cover this entire sum, but leave something for the approximately \$400,000 of merchandise accounts. The \$300,000 shares of stock are wiped out.

The proposed purchaser of the Crowell & Thurlow fleet is a new company to be called the *Mystic Steamship Co.*, the stock of which is to be owned by the New England Fuel & Transportation Co., a subsidiary of the Massachusetts Gas Co. New England Fuel & Transportation Co. may turn its present fleet over to the new company later on, which would give Mystic Steamship a fleet of about 40 units, including 13 large ships in addition to the tugs and barges.

The "Wall Street Journal" Jan. 10 also stated: "A stockholder of the Crowell & Thurlow Co. wistfully recalls the fact that he sold some of his stock during the war at \$1,000 a share. He wanted to experience the sensation of selling for \$1,000 a share stock which cost him \$100. To-day the stock is worthless.

"The proceeds from the sale of the boats will cover principal and interest of the bonds and leave something for merchandise creditors. As for the stockholders, they have left nothing but the memory of former fat dividends and a frustrated sale of their ships during the war which was to have yielded them \$1,200 a share. The collapse of the company has been a masterpiece of completeness. Dividends of as much as \$90 per annum on the original \$1,000,000 stock were paid. In fact, if the company had been a little more prudent in its dividend policy, and instead of investing earnings in more ships had laid something by for the proverbial rainy day, it might have avoided such an inglorious finish.—V. 117, p. 785.

Daniels Motor Co.—Sale.—

Samuel T. Freeman & Co., auctioneers, Philadelphia, sold the plant of the company at Reading, Pa., at receiver's sale to George W. Billman, Reading, for \$90,000, subject to a \$50,000 mortgage. The service rights were sold to Levin Motor Co., Philadelphia, for \$21,000.—V. 118, p. 89.

Davis-Daly Copper Co.—May Be Acquired by Anaconda Copper Mining Co.—

See Anaconda Copper Mining Co. above.—V. 117, p. 2327.

Davis (Cotton) Mills, Fall River.—Dividend of 1½%.—

The directors have declared a quarterly dividend of 1½% on the outstanding \$2,500,000 capital stock, par \$100, payable March 22 to holders of record March 8. On Dec. 22 last dividends totaling 3½% were paid.—V. 117, p. 1997.

Davis Sewing Machine Co., Dayton, Ohio.—Sale.—

The sale of the company's plant has been set for Feb. 23. Bids lower than \$500,000 will be rejected.—V. 116, p. 2135.

Davison Chemical Co.—Offers Silica Gel Corp. Stock to Stockholders—Underwritten—To Pay Off \$1,750,000 8% Debentures—Status, &c.—

The stockholders of record Jan. 23 are given the right to subscribe at \$25 per share on or before Feb. 7 to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. Payment for the shares subscribed for are payable at Bankers Trust Co., 16 Wall St., N. Y. City, on or before Feb. 7.

A letter to Davison Chemical Co. stockholders, dated Jan. 11, says in substance:

In the annual reports and various bulletins, the progress in the commercial development of silica gel and the great value of the company's holdings therein, were set forth briefly. Elaborate and costly tests and experiments, over long periods of time and under all sorts of conditions, have been completed, so that silica gel has definitely passed the experimental stage and is an established success. This is sufficiently demonstrated by the fact that four large companies here and abroad are now erecting commercial silica gel plants for the refining of oil, with similar contracts under negotiations with other companies; that two plants for benzol recovery are in course of erection in England, with others to follow, and that one sulphuric acid contact plant, and a number of oxygen dehydration plants have been put up and are working perfectly. In refrigeration our first plant sold is a complete success and all our experimental and mechanical work is now practically finished, so that the company is ready to go ahead commercially in this field. The same is true with regard to dry blast for the manufacture of pig iron.

The uses of silica gel are so varied that to relieve the parent company, subsidiaries will probably have to be organized to develop certain lines or territories; though so far the only subsidiary actually formed is the *Silica Gel Products Corp.*, which has the exclusive right to market silica gel for toilet powders and cognate uses. It has ample cash capital for its needs and gives promise of very substantial earnings. While silica gel has definitely established itself in these several fields, there are many other industrial lines in which we now know positively that it will produce results of commercial value; and new uses are constantly being discovered.

The Silica Gel Corp. has an authorized capital of 600,000 shares of Common stock without par value, all of which has been issued—49% to Davison Chemical Co. and 51% to the patentees.

So far Davison Chemical Co. has advanced most of the money for development, amounting to approximately \$1,200,000. The business now offering requires that Silica Gel Corp. be put in a position to secure its own working capital and funds to discharge all or part of its indebtedness to Davison Chemical Co. Various methods of providing these funds such as increasing the Common stock, the issuance of Pref. shares or bonds of Silica Gel Corp. have been considered and found objectionable or impracticable either as too expensive or as involving the dilution of Davison Chemical Co. interest in Silica Gel Corp. The patentee group and the directors have determined that the desired ends can best be obtained by a donation of stock to the treasury of Silica Gel Corp. to be sold by it for its corporate purposes, and accordingly the patentee group and Davison Chemical Co. have so donated in proportion to their respective holdings a total of 60,000 shares (the patentees 30,600 and Davison Chemical Co. 29,400).

The right of Davison Chemical Co. to dispose of any of its Silica Gel holdings is, however, restricted by the provisions of an indenture dated Feb. 1 1921 to secure an issue of \$2,000,000 15-Year 8% Gold debentures, of which \$1,750,000 are still outstanding, so that to make the financing of the Silica Gel Corp. possible and avoid legal difficulties, it is necessary to pay off these debentures. This can best be done by Davison Chemical Co. selling some of its Silica Gel holdings, and accordingly, directors have accepted an offer from a group of underwriters which includes some of the directors of \$25 per share for 79,950 of its Silica Gel shares; the underwriters agreeing to purchase at the same price the 29,400 shares donated by the Davison Chemical Co. to the treasury of the Silica Gel Corp., making a total of 109,350 shares for the sum of \$2,373,750. The Davison Chemical Co. accepted this offer, however, upon the express condition that its stockholders should first be given the right to purchase in proportion to their respective holdings these 109,350 shares at the same price of \$25 per share.

The effect of this sale, therefore, is that if any Davison Chemical stockholder (or v. t. c. holder) does not wish to exercise his right to buy his proportionate share of such 109,350 shares, then all the shares not so taken by stockholders at \$25 will be taken at the same price by the underwriters. There will be no compensation direct or indirect to the underwriters, except that they are given an option for 30 days after the date when the rights to subscribe expire, to purchase at \$25 per share the 30,600 shares donated to Silica Gel Corp. treasury by the patentees, and an additional option for the same period to purchase from the patentees 25,000 shares at the same price of \$25 per share. In these 55,600 shares thus coming from the patentee group to be bought at \$25 per share, the Davison Chemical stockholders are given no rights.

All of the above 109,350 shares, together with the remaining holdings of Davison Chemical Co. (184,650 shares) and the shares of the patentees, will be placed in a five-year voting trust to preserve unity of management, so that the rights to be issued will be for such voting trust certificates.

Whether stockholders exercise any of their rights or not, Davison Chemical Co. will receive from the sale of its 79,950 shares the sum of \$1,998,750, out of which it will pay off its debentures. The Silica Gel Corp. will receive from the 29,400 shares donated to it by Davison Chemical Co. \$735,000, which may be applied to the reduction of the indebtedness of the Silica Gel Corp. to Davison company. There will remain 30,600 shares of its stock in the treasury of Silica Gel Corp. donated by the patentee group which are under options at \$25 per share to the underwriters. If the options are exercised in full, \$1,500,000 will be realized. It is also expected that approximately the sum of \$700,000 will shortly be received by Silica Gel Corp. as the result of the formation of a European subsidiary.

(Signed, C. Wilbur Miller, President, and C. Wilbur Miller, John J. Nelligan, Waldo Newcomer, voting trustees).—V. 118, p. 89.

Delaval Separator Co.—Tenders.—

The New York Trust Co., trustee, will until Jan. 22 receive bids for the sale to it of 10-year 8% sinking fund gold notes due March 1 1931 to an amount sufficient to exhaust \$150,000 at a price not exceeding 104 and interest.—V. 117, p. 93.

Detroit Edison Co.—To Increase Capital.—

The stockholders will vote Feb. 4 on increasing the authorized capital stock from \$60,000,000 to \$85,000,000.

In a letter to the stockholders Jan. 16, Pres. Alex Dow says:

The company now has outstanding approximately \$43,500,000 of stock of its present authorized issue of \$60,000,000. The balance of stock not already issued is all required to take care of those Debenture bonds which can now be converted into stock at any time at the option of the holders and to take care of the subscriptions for new stock which are partly paid for and which will be paid in full within about 12 months. In addition, further amounts of stock will be required on and after Dec. 15 1924 to care for the conversion of the Debenture bonds, Series of 1932, which become convertible on and after that date.

The constantly increasing business and earning power of the Company require us to make large additional expenditures each year which must be met either by the sale of bonds or by the issue and sale of stock. In order that the company may have stock on hand for this purpose and also to provide for the conversion of its 1932 debentures, the directors have recommended that the authorized capital stock be increased from \$60,000,000 to \$85,000,000 and that the directors be authorized, from time to time, to issue and dispose of the increased stock as they may by resolution prescribe. I believe that this increase will care for the requirements of the company for some time to come. The new stock will as usual be offered to the stockholders before it is sold to any other parties, and offers of parts of this stock may be expected to be made, from time to time, as the company may require money.

Income Account for 12 Months Ended Dec. 31 (Including All Constituent Cos.)

	1923.	1922.
Operating revenues—electric	\$29,430,015	\$24,235,159
Non-operating revenue (steam, gas & miscell.)	2,294,170	2,117,327
Total revenue	\$31,724,185	\$26,352,486
Operating & maint. charges, reserves and taxes	\$22,364,459	\$19,182,941
Interest on funded and unfunded debt	3,866,916	3,556,381
Amortization of debt discount and expenses	329,259	328,743
Miscellaneous deductions	25,000	25,000
Net income	\$5,147,551	\$3,259,422

—V. 117, p. 2327.

Dominion Stores, Ltd.—Sales Calendar Years.—

	1923.	1922.	1921.
Sales	\$7,664,192	\$5,059,508	\$3,461,153

—V. 118, p. 207, 89.

Dubilier Condenser & Radio Corp.—Listing—Earnings.

The Boston Stock Exchange has authorized the listing of 134,450 shares of Common stock, no par value.

Net earnings for the year ended Dec. 31 1923 amounted to \$168,832.—V. 117, p. 2217.

Dueber Hampden, Inc., Canton, Ohio.—Stock Offered.

An issue of 150,000 shares of capital stock was recently offered at \$20 per share by C. B. Morganthaler of Cleveland.

The company succeeds to the business of Dueber-Hampden Watch Co., manufacturers of watch movements, watch cases and complete watches. The Hampden Watch Co. was organized 46 years ago and the business of the Dueber Watch Case Co. was started 58 years ago and both have been continuously operated since organization. Plant consists of separate units for the manufacture of Hampden movements and Dueber cases, two power plants and a smelting plant. It occupies 27 acres of land in Canton, Ohio. Company sells its product to the jobbing trade and its distribution reaches over the entire United States.

Consolidated Balance Sheet June 30 1923.

Assets—	Liabilities—	
Cash.....	Notes payable.....	\$441,045
U. S. Liberty bonds.....	Accrued interest.....	1,733
Accounts receivable.....	Accts. pay. unpaid payroll.....	31,498
Notes receivable.....	Accrued taxes.....	11,841
Inventories.....	Reserve for discount.....	25,000
Deferred assets.....	Res. for conv. of Dueber-	
Investment.....	Hampden stock.....	46,000
Fixed assets.....	Capital stock.....	3,000,000
	Capital surplus.....	1,240,770
Total.....	Total.....	\$4,797,889

Duquesne Light Co.—Listing—Earnings.—

The Pittsburgh Stock Exchange on Jan. 14 listed \$15,000,000 1st Pref. stock, 7% Cumulative, Series "A."

Income Account for Nine Months Ended Sept. 30 1923.

Gross earnings.....	\$14,236,225
Operating expenses, \$8,733,625; taxes (incl. Fed. tax.), \$483,940.....	9,217,565
Net earnings.....	\$5,018,660
Net earnings from other operations.....	404,893
Other income.....	461,960
Gross income.....	\$5,885,513
Deduct—Rent for lease of electric properties, \$330,902; interest on funded debt, \$1,803,599; interest accrued on unfunded debt, \$57,640; amort. of debt disc. & exp., \$103,246; total.....	2,295,388
Net income for period.....	\$3,590,125
Surplus Jan. 1 1923.....	6,542,461
Miscellaneous credits.....	72,897
Gross surplus.....	\$10,205,483
Deduct—7% Pref. divs., \$89,581; divs. on 1st Pref. 7% Cum. stock, \$510,417; divs. on Partic. Pref. 8% Cum. stock, \$200,000; divs. on common stock, \$1,275,820; total dividends.....	2,075,818
Premium on debt retired, \$690,830; prem. on Pref. 7% Cum. stock retired, \$773,576; amort. of debt disc. & expense, \$728,652; commission & expenses in connection with sale of 1st Pref. 7% Cum. stock, \$725,951; adjust. of investment in individual plants abandoned, \$295,587; misc. chgs., \$149,090.....	3,363,686
Surplus Sept. 30 1923.....	\$4,765,979

Comparative General Balance Sheet.

Assets—	Sept. 30 '23.	Dec. 31 '22.	Liabilities—	Sept. 30 '23.	Dec. 31 '22.
Fixed capital.....	52,734,650	52,115,486	Common stock.....	18,226,000	18,226,000
Construction work.....			1st pref. 7% stock.....	15,000,000	
In progress.....	4,628,787		Partic. pf. 8% stk.....	10,000,000	
Sec. held or pledged.....	10,101,913	10,101,913	Preferred stock.....	178,400	5,763,300
Investments.....	3,774,651	3,777,534	Prem. on cap. stk.....	700,000	
Receiv. 7% pf. stk.....		509,900	1st Mtge. & Coll.....		
Sink fund assets.....	2,200	106,800	Tr. 30-year 6s.....	31,718,500	31,718,500
Special deposits.....	267,180	3,746,973	Real estate mtgs.....	26,000	30,500
Cash.....	9,237,122	1,887,991	15-yr. 7 1/2% cv. deb.....		10,000,000
Notes receivable.....	1,235,261	1,235,761	Accts. payable, &c.....	1,533,279	1,619,592
Active accts. rec.....	1,715,304	2,023,289	Workm. compen'n.....	54,778	55,654
Materials & supp.....	2,219,550	1,795,073	Consum. deposits.....	298,334	267,063
Other assets.....	141,882	69,691	Mat. fd. dt. & int.....	160,704	
Deferred accounts.....	3,143,438	3,816,646	Accrued liabilities.....	1,173,761	2,007,796
			Deferred credits.....	334,610	324,770
			Reserves.....	4,635,834	4,175,939
			Surp. inv. in fixed cap. aft. Jan. 1 '19.....	475,751	455,482
Total (each side).....	89,201,930	81,187,057	Surplus.....	4,765,980	6,542,461

x Called May 1 1923.—V. 117, p. 898.

East Bay Water Co., Oakland, Calif.—Bonds.—

The company has asked the California Railroad Commission for authority to issue \$3,000,000 6% bonds to finance San Leandro Dam and Water development project in Contra Costa Hills east of Oakland.—V. 116, p. 1417.

Eastern New Jersey Power Co.—Proposed Merger.—

See Utilities Power & Light Corp. below.

Elgin National Watch Co.—Obituary.—

President Charles H. Hulburt died Jan. 14.—V. 117, p. 1891.

Elizabethtown Consolidated Gas Co.—New Directors.

Robert W. Kean and Philip J. Roosevelt have been elected directors.—V. 116, p. 520.

Ely & Walker Dry Goods Co., St. Louis.—Ann. Report.

Years ended Nov. 30—	1922-23.	1921-22.	1920-21.	1919-20.
Gross sales.....	\$50,959,331	\$44,908,090	\$44,047,539	\$60,727,751
Less returns.....	2,495,234	2,034,499	2,274,881	3,548,578
Net sales.....	\$48,464,097	\$42,873,591	\$41,772,658	\$57,179,173
Earnings Years Ended Nov. 30.....				
Earnings after Federal & all other tax provisions.....	\$1,472,278	\$1,138,489		
1st Preferred dividends, 7%.....	\$105,000	\$105,000		
2d Preferred dividends, 6%.....	90,000	90,000		
Common dividends.....	(6%) 439,380	(8) 240,000		
Balance, surplus.....	\$837,898	\$703,489		
Profit and loss surplus.....	\$1,848,979	\$5,011,081		
Note.—Early in 1923 the company paid a stock dividend of 133 1/3% (\$4,000,000) on outstanding \$3,000,000 Common stock.				
A reserve of \$195,000 for Preferred dividends payable during 1924 has been set aside (see balance sheet below).				

Balance Sheet Nov. 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Factory lands & bldgs., mach'y & equipment.....	863,050	840,075	1st Pref. 7% stock.....	1,500,000	1,500,000
Investments.....	330,546	432,099	2d Pref. 6% stock.....	1,500,000	1,500,000
Inventories.....	10,951,110	9,718,633	Common stock.....	7,375,500	3,000,000
Accts. & notes rec. a9.....	399,381	9,106,707	Notes payable.....	7,296,500	6,395,000
Adv. to salesmen & employees.....	627,874	130,124	Accts. payable.....	2,371,610	2,805,191
Cash.....	1,537,123	1,290,128	Bonuses, Federal & other taxes.....	743,809	763,208
Deferred charges.....	3,048	3,048	Sundry dep. accts.....	377,619	351,335
			Res. for dividends.....	343,115	195,000
Total.....	23,357,131	21,520,814	Surplus.....	1,848,979	5,011,081

a Accounts and notes receivable, \$9,723,098; less reserve for doubtful debts, \$323,717. b Partially secured by deposit of company's stock.—V. 117, p. 2895.

Emerson Shoe Stores Co.—Transfer Agent.—

The Guaranty Trust Co. has been appointed transfer agent for 50,000 shares of Class "A" Common stock and 50,000 shares of Class "B" Common stock.—V. 118, p. 207.

Famous Players-Lasky Corp.—New Director.—

Frank Bailey, who was connected with the Title Guaranty & Trust Co. for 38 years and resigned as President on Jan. 1, retaining membership

and Vice-Chairmanship of their board, has been elected a director of the Famous Players-Lasky Corp., in place of Theodore F. Whitmarsh, who has resigned on account of his election as a director of the Federal Reserve Bank of New York.—V. 118, p. 89.

Fisk Rubber Co.—Listing.—

The Boston Stock Exchange has authorized the listing of 237,371 shares 1st Preferred stock, par \$100.—V. 118, p. 208.

Fuller Brush Co., Hartford, Conn.—Sales, &c.—

Total sales for 1923 were \$14,874,734, an increase of 30% over 1922. President Alfred C. Fuller says: "During the present year we shall spend nearly \$500,000 in national advertising and our goal for 1924 is \$20,000,000 in sales."—V. 117, p. 2895.

General Electric Co.—Orders Received.—

	1923.	1922.	Inc.
3 months ended Dec. 31.....	\$74,452,442	\$66,568,333	12%
12 months ended Dec. 31.....	304,199,746	242,739,527	25%

"Official."—V. 118, p. 208, 89.

General Motors Corp.—Acquires Spring Concern.—

The corporation has acquired the property and assets of the Armstrong Spring Co. of Flint, Mich. The plant will be operated as the Armstrong Spring Division of General Motors, with R. T. Armstrong as Gen. Mgr.

Colin Campbell has resigned as General Sales Manager of the Chevrolet Motor Division.—V. 118, p. 208, 89.

Glidden & Co., Cleveland.—To Pay Back Divs. in Preferred Stock.—

The stockholders on Jan. 18 authorized the issuance of new Prior Preference stock in the ratio of 116 shares for each 100 shares of old Preferred now outstanding, thus clearing up all back dividends, up to April 12 1924. For full details see V. 117, p. 2776.

Goff & Sons, Inc.—Protective Committee.—

The protective committee for the holders of the 7% 1st Mtge. Serial Gold bonds consists of the following: Luther C. Baldwin, Webster Knight, J. J. Bodell, L. C. Gerry, with Arthur M. Allen, Sec. and Hinckley, Allen, Tillinghast & Phillips, Providence, R. I., counsel. Depositary, Rhode Island Hospital Trust Co., Providence.—V. 118, p. 208.

Great Lakes Dredge & Dock Co.—Extra Dividends.—

An extra dividend of 2% has been declared in addition to the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 8.—V. 114, p. 1186.

Great Lakes Steamship Co.—To Reincorporate in Del.—

The stockholders will vote Jan. 22 on forming a new corporation, the Great Lakes Steamship Co., Inc., of Delaware, with 120,000 no par value capital shares. It is proposed to give two of these shares in exchange for each share (par \$100) in the present company. Present company has capital of 60,000 shares.

Basil C. Ayelsworth has been elected a director.—V. 110, p. 2661.

Great Western Sugar Co.—Common Dividend Increased.

A quarterly dividend of \$2 per share has been declared on the Common stock, par \$25, payable April 2 to holders of record March 15. This compares with quarterly dividends of \$1 per share paid on the Common stock from Jan. 1923 to Jan. 1924, inclusive.

To Offer Block of Stock.—Clark, Dodge & Co., Dominick & Dominick and Bernhard, Schiffer & Co., New York, will shortly offer a block of 42,000 shares of Common stock which has been acquired from private holders.

Production and Earnings Fiscal Years ended Feb. 28.

	1920.	1921.	1922.	1923.	y 1924.
Sugar produced, 100-lb. bags.....	4,434,806	6,894,143	7,361,817	5,003,496	6,000,000
Net, after apply'g Federal taxes actually paid, \$10;526,873.....	\$3,310,071	\$9,317,518	\$5,281,927	\$9,735,000	
Net, assuming a Fed. tax rate of 12 1/2%.....	12,976,067	3,247,125	d9,317,518	5,281,927	9,735,000
x Net per share.....	\$21.62	\$5.41		\$8.80	\$16.22
d Deficit. x On 600,000 shares of Common stock now outstanding, y Partly estimated.					

The consolidated balance sheet as of Dec. 31 1923 follows:
Assets—Cash, \$5,715,219; U. S. Treasury certificates and notes, \$6,893,250; stocks and bonds, \$754,530; accounts receivable, \$1,605,158; notes receivable, \$125,296; refined sugar and by-products on hand from previous years, \$2,196; beet seed and supplies on hand, \$3,464,842; advances and other suspense items, \$47,578; expenses applicable to current year (\$26,568,645), less amount received for 1923-24 production sold to date (\$10,945,155), \$15,623,489; plants, railroad, real estate and equipment (after reserve for depreciation), \$27,322,322; stock purchased for employees, \$73,197; total assets.....\$61,627,078
Liabilities—Accounts payable and payroll, \$1,329,514; Preferred stock, \$15,000,000; Common stock, \$15,000,000; surplus and undivided profits, \$30,297,564; total liabilities.....\$61,627,078
—V. 117, p. 1345.

Hartman Corporation.—New President, &c.—

Martin L. Straus, formerly Vice-President, has been elected President, succeeding Max Straus. S. E. Kohn has been elected a Vice-President and a director. Max Straus continues as a director.—V. 118, p. 209.

Hayes Wheel Co.—15 Years of Wheel Production.—

In an advertisement Jan. 9 the company stated in part:
Among the automotive companies which include Hayes Wheels as standard equipment appear the names of Ford Motor Co., General Motors Corp., Nash Motor Co., Willys-Overland Co., Durant Motors and Gardner Motors.

Number of Wheels Produced by Hayes Wheel Co. During 15 Years in Business.

Year.	No. of Wheels.	Year.	No. of Wheels.	Year.	No. of Wheels.
1909.....	81,416	1914.....	647,588	1919.....	3,827,970
1910.....	145,660	1915.....	1,994,944	1920.....	3,822,845
1911.....	229,576	1916.....	2,599,730	1921.....	2,258,672
1912.....	321,412	1917.....	3,572,252	1922.....	3,578,280
1913.....	345,292	1918.....	2,006,404	1923.....	5,746,549

Total.....	31,178,590
Hayes Motor Truck Wheel Co., St. Johns Plant.....	2,451,692
Hayes Wheel Co., Ltd., of Canada Plants.....	1,281,975

Total number of wheels.....34,912,257
Total number of sets.....8,728,064

Comparing the total output of 34,912,257 wheels or 8,728,064 sets with the 19,356,447 passenger cars and trucks produced during a like period shows that 45% of all cars and trucks, during the entire 15 years of Hayes manufacture, have been Hayes wheel equipped.—V. 117, p. 2547, 2116.

Hudson Motor Car Co.—Shipments and Values.—

The following table of cars shipped and the values is taken from the company's bulletin of Jan. 1 1924.

Cars Shipped and Values for Stated Periods.			
Cars Shipped.	Values.	Cars Shipped.	Values.
1910 x.....	4,107 \$3,897,000	1917 z.....	21,320 \$28,071,000
1911 x.....	5,448 5,776,000	1918 z.....	13,348 21,496,000
1912 x.....	5,449 6,748,000	1919 z.....	39,286 56,282,000
1913 x.....	6,221 9,945,000	1920 z.....	48,439 79,444,000
1914 x.....	7,199 9,371,000	1921 z.....	25,415 36,498,000
1915 x.....	10,918 12,931,000	1922 z.....	61,233 64,710,000
1916 x.....	8,063 8,415,000	1923 z.....	88,184 86,756,000
	25,123 27,604,000		

x Fiscal years to May 31. y Six months to Nov. 30. z Fiscal years to Nov. 30.

The directorate has been reduced from 11 to 10 members, with the resignation of B. O. Bezner.—V. 118, p. 199.

Hydraulic Steel Co.—Earnings July 1 to Oct. 26 1923.—

Net loss from operations	\$72,435
Charging off sundry deferred assets, including financing and organization expenses, &c.	864,259
Appreciation taken on "Goodyear-Hydraulic Rim Trust" in prior year written off	500,000
Additional allowances provide possible further shrinkage book value of merchandise, inventory, &c.	98,809
Deficit	\$1,535,503
Adjustment of accrued royalties credit	Cr. 23,026
Deficit June 30 1923	1,991,919
Total deficit	\$3,504,396

Comparative Balance Sheet.

Assets—	Oct. 26 '23.	Apr. 30 '23.	Liabilities—	Oct. 26 '23.	Apr. 30 '23.
Land, bldgs., mach., equipment, &c.	6,362,222	6,279,447	Preferred stock	5,998,900	5,998,900
Cash	149,715	132,371	Common stock	1,472,592	1,472,592
Inventories	1,220,309	1,731,368	10-year 8% sinking fund notes	3,138,111	2,957,500
Pats., pat. rts., &c.	3,108	553,108	Liability on Govt. building		286,811
Other assets	713,866	1,231,668	Accts. & notes pay.	745,682	1,121,101
Deferred expenses	31,112	987,900	Federal taxes, &c.	629,438	494,869
Deficit	3,504,396	1,415,911			
Total	11,984,724	12,331,773	Total	11,984,724	12,331,773

× Represented by 294,518 shares of no par value.—V. 118, p. 209, 90.

Hygienic Ice Co. (of Del.), Chicago.—Notes Offered.—
The Central Trust Co. of Illinois, Chicago, are offering at 100 and int. \$1,000,000 2-Year Coll. Trust 6½% Gold notes.

Dated Dec. 15 1923. Due Jan. 15 1926. Int. payable J. & J. without deduction for normal Federal income tax not in excess of 2%. Optional at 102 on July 15 1924, 101½ on Jan. 15 1925 and 101 on July 15 1925. Denom. \$1,000 and \$500 c*. Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of President L. B. Patterson, Chicago, Dec. 22.
Company.—A holding company organized in 1913. Owns the entire capital stock of the following companies: Hornell Ice & Cold Storage Co. of Del.; Hygienic Ice Co. of Illinois; People's Ice & Cold Storage Co. of Omaha; Empire State Ice Co. of Delaware; and Bellevue Ice Co. of Ohio. In addition, company will own the entire capital stock of a new corporation now being formed in Canada, in connection with one of the new plants which the company has under construction.

Company is primarily engaged in the manufacture of ice under long-term contracts with leading railroads for icing refrigerator and passenger equipment. 10 of its 14 plants being exclusively devoted to this service, the railroads taking the bulk of its product at a fixed contract price, with a guaranteed minimum ample to assure profitable operation, any available surplus being sold at wholesale to local distributors. Company also operates two commercial ice plants in Omaha, and owns two large plants in Chicago, the latter being leased to the Consumers Co. at an annual rental equivalent to substantially three times the annual interest requirement upon the present note issue, the lessee having the option to purchase on Jan. 1 1926 at a purchase price equivalent to 70% of the note issue.

Company owns, through its subsidiaries (including the three plants under construction) 14 well located and thoroughly modern ice manufacturing and storage plants, with an aggregate capacity of 1,200,000 tons per annum, and storage capacity of 153,000 tons.

Purpose.—To reimburse the company for recent property acquisitions and to provide for the construction cost (over \$1,000,000) of three new plants now under construction.

Security.—Collaterally secured by deposit with the trustee of the entire outstanding capital stock and obligations of the company's subsidiaries, the deposited securities, inclusive of the securities to be issued in connection with the new plants, aggregating a par value of substantially \$3,750,000.

Earnings.—The consolidated statement of the company and subsidiaries shows net earnings available for interest after all charges except Federal taxes, as follows: 1921, \$479,031; 1922, \$463,527; first 10 months of 1923, \$455,252. The average annual net earnings, therefore, for the past three years (including the first 10 months of 1923 as a full year) have been \$465,936, or over 7 times annual interest requirements on the note issue.

Consolidated Balance Sheet Oct. 31 1923 (After New Financing).

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Cash	\$427,103		Accounts payable	\$53,796	
Demand notes receivable	65,364		Unpaid installment of 1922 income tax	16,420	
Accounts receivable	494,619		Income tax payable in 1924	67,620	
Inventories	22,797		Res. for 1923 income taxes, payable in 1924		
Investments	4,136		Res. for add'l inc. taxes for pr. yrs., cl'm'd by Gov.	21,500	
Notes receivable	239,644		Res. for 1923 prop. taxes, payable in 1924	7,433	
Plants under lease (depreciated book value)	430,733		Res. for oth. acc'd exps. Coll. trust 6½% notes	10,023	
Operating plants	115,888		Deposited by lessee to be applied on 1925 rentals Chicago plants	200,000	
Buildings	1,471,609		Net worth, represented by 167,400 shs. no-par val. capital stock	4,167,404	
Machinery	1,138,121				
Delivery equipment	5,857				
Office equipment	3,475				
Good-will	1,050,000				
Deferred charges	74,850				
Total (each side)	\$5,544,197				

—V. 117, p. 446.

Indian Refining Co.—Guaranty.—

See National Steel Car Lines Co. below.—V. 118, p. 209.

Industrial Finance Corporation.—Bonds Called.—

All the outstanding 10-year 8% Convertible Sinking Fund Gold Bonds dated March 1 1921, have been called for redemption March 1 at 105 and interest at the office of the New York Trust Co., 100 Broadway, New York City.—V. 117, p. 212.

International Combustion Engineering Corp.—Working Agreement with French Company—Wins Patent Suit.—

The company has entered into a working agreement with the Societe Anonyme des Etablissements Delaunay Belleville of Saint Denis sur Seine, France, one of the large industrial concerns manufacturing boilers in France. International Combustion has a successful subsidiary in France with a modern plant at Roubaix, but this plant is already overcrowded with work and with its present capacity cannot meet the growing French demand for pulverized fuel burning equipment. The new arrangement involves no financing of any kind, but gives International Combustion added manufacturing facilities and the benefit of a strong French connection.

International Combustion recently joined interests with Vickers, Ltd., for business in Great Britain and the French connection is a second step in building up a world wide organization for general power plant business.

The U. S. Patent Office has rendered a decision in favor of the company, involving basic features of pulverized fuel combustion. The decision clears up a difficult patent situation in connection with the burning of coal in pulverized form. A number of claims were involved in an interference between patent applications of International Combustion Engineering and those owned by others. The Patent Office awarded priority of invention of subject matter of all the counts in favor of Combustion company.—V. 117, p. 2548.

Jordan Motor Car Co.—Rights.—

The Common stockholders of record Jan. 17 are given the right to subscribe on or before Feb. 16 to 42,000 shares of new Common stock at \$30 a share on the basis of 3½ new shares for each old share held. See also V. 117, p. 2896.

Keith Railway Equipment Co.—Equip. Trusts Called.—

The Union Trust Co., 7 South Dearborn St., Chicago, Ill., trustee, has called for payment April 1 seven equipment trust certificates, viz.: M-1073 to M-1079, both inclusive, of \$1,000 each, at 102½ and int.—V. 111, p. 1665.

Kendall Manufacturing Co., Providence, R. I.—Pref. Stock Offered.—

Richardson & Clark and Stranahan & Co., Providence, R. I., are offering at 98½ and div. (each share

carrying a bonus of ½ share of Common (v. t. c.) stock) \$500,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-J. Callable all or part at 115 and div. Free of normal Federal income tax. Registrar and transfer agent, Rhode Island Hospital Trust Co., Providence.

Capitalization.—Authorized and issued, \$500,000 7% Cumul. Pref. stock and 30,000 shares of Common stock of no par value. Company has no mortgage debt.

Company.—Business was originally established in 1827. Its principal product is "Soapine." Company also manufactures "French Laundry Soap" and "Naphtha Soap," as well as various other brands and by-products. Main plant located in Providence has a floor space of 57,700 sq. ft. In addition, company owns storage warehouses of ample capacity adjacent to the water front, with spur track facilities.

Earnings.—This business has had a successful history. The last three years it has been under the control of the trustees of the estate of Robert P. Brown, the former owner. During this time the average operating profits, before depreciation and Federal taxes, were over \$144,000 per year. On the basis of the present Federal corporation tax, these net earnings after depreciation, have averaged over three times the present Preferred dividend requirements. After deducting the Preferred dividend, the average amount remaining for this period was equal to over \$2 60 per share on the Common stock, no par value, now outstanding.

Sinking Fund.—Beginning Mar. 1 1928 company must set aside as a sinking fund out of earnings a sum equal to 3%, on March 1 1929 4%, and on March 1 1930 and each year thereafter 5% of the largest amount of stock at any time outstanding.

Management.—Control has been acquired by P. L. Butler, G. R. Fulton and O. V. Kean, and the company will be under their direct personal management. The first two named are resigning respectively from the positions of General Manager and Factory Manager of Lever Brothers Co.

Voting Trust.—All Common stock is to be deposited under a voting trust running for five years from Jan. 1 1924. The voting trustees are P. L. Butler, George H. Newhall and A. Chester Snow.

Balance Sheet (on Completion of Present Financing).

Cash	\$51,885	Notes payable	\$50,000
Bills receivable	5,203	Preferred stock	500,000
Accounts receivable	19,048	Reserves, &c.	50,000
Inventory	277,018	Common stock (30,000 shs., no par value), and surplus	143,768
Land and buildings	261,550		
Machinery & equipment	129,000		
Trade marks & good-will	1	Total (each side)	\$743,768

(G. R.) Kinney Co., Inc.—Pays Accumulated Divs.—

The directors have declared a dividend of 3% on the Preferred stock (clearing up all accumulated dividends), payable Feb. 15 to holders of record Feb. 1.

The regular quarterly dividend of 2% has also been declared on the Pref. stock, payable Mar. 1 to holders of record Feb. 19.—V. 118, p. 210.

Landover Holding Corp.—Transfer Agent.—

The Irving Bank-Columbia Trust Co. has been designated transfer agent and registrar of the corporation's Class "A" stock.—V. 118, p. 91.

Loew's Boston Theatres Co.—Earnings.—

Years Ended Dec. 31—	1923.	1922.	1921.	1920.
Total receipts (not incl. rents)	\$790,682	\$702,620	\$678,603	\$747,669
Oper. exp. (not incl. tax., ins., &c.)	428,830	386,496	347,829	346,040
Total operating profits	\$361,852	\$316,124	\$330,774	\$401,629

Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Fixed assets	\$3,840,237	\$3,977,181	Preferred stock	\$960,000	\$970,000
Investments	22,941	23,291	Common stock	2,854,175	2,854,175
Goodwill	23,536	23,536	Current liabilities	46,029	86,667
Current assets	134,521	154,778	Fed'l & State taxes	25,609	18,887
Deferred charges	26,217	32,961	Surplus	161,639	282,019
Total	\$4,047,452	\$4,211,747	Total	\$4,047,452	\$4,211,747

The stockholders have authorized the placing of a mortgage not exceeding \$960,000 on the Orpheum Theatre to retire the 7% preferred stock to that amount now owned by Harvard College.

The company has given up its interest in the Globe Theatre because the receipts did not pay expenses.

The State Theatre, of which Loew's owns 22,000 shares of common stock, proposed to borrow \$1,500,000 on mortgage to retire existing bonds and notes.—V. 118, p. 210.

Lincoln Fire Insurance Co. of N. Y.—Listing.—

On Jan. 9 there was listed on the Boston Stock Exchange 20,000 shares of capital stock, par \$20. See offering in V. 118, p. 91.

Long Island Brick Co.—Bond Issue.—

The Irving Bank-Columbia Trust Co. has been appointed corporate trustee for an issue of \$250,000 10-Year 7% 1st Ref. Mtge. bonds, dated Nov. 1 1923.

Los Angeles Gas & Electric Corp.—Bonds Sold.—

Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., E. H. Rollins & Sons, Harris, Forbes & Co., and Blyth, Witter & Co., have sold at 99 and interest, to yield over 6.05%, \$8,000,000 Gen. & Ref. Mtge. 6% Gold Bonds, Series "H." (See advertising p's.)

Dated Jan. 1 1924. Due March 1 1942. Non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Interest payable M. & S. in New York, San Francisco and Los Angeles, without deduction for any normal Federal income tax up to 4%, which company may lawfully pay at the source. Company now pays 2%. Exempt from personal property tax in California. Denom. \$500 and \$1,000 c*. Mercantile Trust Co. of California, San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees.

Issuance.—Authorized by the California Railroad Commission.

Corporation.—Organized in California in 1909 for the purpose of acquiring and operating all of the properties of Los Angeles Gas & Electric Co. and Pasadena Consolidated Gas Co. The gas business of the corporation or of its predecessors has been in continuous and successful operation for more than 55 years and the electric business for 40 years. Corporation carries on a large and profitable electric power, light and gas business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park, Hyde Park, Hawthorne and Inglewood, together with a portion of the gas business of Vernon, Eagle Rock and other suburban districts, serving a total population estimated at about 1,100,000.

Capitalization as of Jan. 1 1924 (After Giving Effect to Present Financing).

	Authorized.	Outstanding.
Preferred stock 6% cumulative	\$10,000,000	\$8,925,000
Common stock	20,000,000	16,000,000
General and Refunding bonds (incl. this issue)		30,246,500
Underlying bonds (closed mortgages)		y8,320,000

× Of the \$10,000,000 authorized by the Railroad Commission for issuance \$7,688,200 (par value) had been sold to Jan. 1 1924, out of which \$6,925,000 was fully paid for and issued. y Includes \$1,742,000 bonds maturing, and to be redeemed on April 1 1924.

Security.—Bonds are a direct mortgage on the entire properties now or hereafter owned, subject only to \$8,320,000 underlying and divisional bonds. Additional bonds may only be issued at par for par, for the retirement of underlying bonds, or bonds of other series on this mortgage, or 75% of the cost of additions and extensions, provided annual net earnings shall not be less than 1¼ times the annual interest charges on all underlying bonds and bonds of this issue, including those proposed to be issued.

Earnings for Year Ended Nov. 30 1923.

Gross earnings	\$12,460,826
Net, after operating expenses and taxes	4,685,975
Annual interest requirements on all bonds in hands of public, including this issue	2,201,420

Balance for depreciation, dividends and surplus \$2,481,555
—V. 117, p. 1021, 900.

Lucey Mfg. Corp.—New President for Tennessee Subsidiary—Plans for Lifting of Receivership Approved.

F. E. Spencer of New York was elected President of the Lucey Mfg. Corp. of Tenn., succeeding Capt. J. F. Lucey, at a reorganization meeting held Jan. 11.

The stockholders approved plans for the lifting of the receivership and authorized a mortgage of approximately \$500,000 on the property of the Lucey Corp. of Tenn. for the benefit of creditors. (Compare also V. 116, p. 2649.)—V. 118, p. 210.

Ludlum Steel Co.—New Financing—Transfer Agent.

It is reported that a public offering of 40,000 shares (no par) Common stock will shortly be made by New York bankers. The Guaranty Trust Co. has been appointed Transfer Agent for the capital stock of the company.—V. 117, p. 1021.

McCrary Stores Corp.—December Sales.

1923—December—1922 Increase. 1923—12 Mos.—1922 Increase.
\$3,578,550 \$2,967,944 \$610,606 \$21,367,752 \$17,123,253 \$4,244,499
The foregoing is official. Figures published in last week's "Chronicle" were approximately correct.—V. 118, p. 210.

Marland Oil Co.—Stockholders to Approve Sale of Stock.

The stockholders will vote Jan. 24 on amending the company's charter so as to permit the sale of a large block of stock. The amendment to be voted on is to read as follows:

"IV. The total number of shares authorized is 2,000,000, which shares are without nominal or par value, and such stock may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the board of directors thereof, and no stockholder shall have any pre-emptive right to subscribe for any of the present authorized and unissued capital stock of the corporation upon any issue thereof."

President E. W. Marland in a letter to stockholders says:

"Recently your board of directors had an opportunity to sell a substantial part of the unissued stock of the corporation upon terms regarded by the directors as very favorable to the corporation, but was prevented from executing the sale because of suggested rights of stockholders to have the stock first offered to them. Opportunity still exists to make a sale of a large part of the company's unissued stock and an option for the remainder, and it is to enable the directors to take advantage of this opportunity that the proposed amendment to the articles of incorporation is recommended."

"In the event of the adoption of the proposed amendment it is the intention of the directors to sell at an early date to purchasers not now interested in the company a large portion of the unissued stock and also an option on the remainder thereof. By such sale the company will be in a position to take advantage of prevailing favorable conditions for investment in the oil industry and to strengthen materially its present financial and operative position."

"It is stated that the company proposes to sell 200,000 shares of stock to an international banking house at \$33 per share and give an option on an additional 500,000 shares.—V. 118, p. 210, 91.

Martin-Parry Corp.—Acquires Oakes Co.

Chairman John J. Watson, Jr., announces that the company has acquired the plant and property of the Oakes Co., Indianapolis, Ind. The Oakes Co. has been engaged in the manufacture of metal stampings of all kinds for a number of years and is one of the larger producers of specialized automobile stampings in the industry. Through the acquisition of this property, the Martin-Parry Corporation will obviate the usual purchases of panels, brackets, &c., from an independent concern.

While the consideration which the transfer involved was not disclosed, Mr. Watson stated that the purchase was for cash and without the necessity of additional financing by the Martin-Parry Corp.—V. 118, p. 91.

Mattagami Pulp & Paper Co., Ltd.—Protective Com.

At the request of the holders of a large number of the 6% 1st Mtge. bonds, the following committee has been formed for the purpose of safeguarding the interests of the bondholders.

The committee has issued a circular to bondholders inviting them to deposit their bonds with National Trust Co., Ltd., at its offices, 18 King St. East, Toronto, and 153 St. James St., Montreal, or First National Bank, Colorado Springs, Colo.

Committee.—Sherwood Aldrich, A. B. Colville, W. M. Hager, George M. McKee, D. M. Robertson, V. M. Drury.—V. 113, p. 2510.

Merchants' Transfer & Storage Co.—To Increase Cap'l.

The stockholders will vote Jan. 25 on increasing the authorized capital stock from \$500,000 to \$1,000,000, par \$100. If the increase is approved \$250,000 of the new stock will be offered to the present stockholders at par on the basis of one share for each two shares now owned; the balance will be sold at the discretion of the board from time to time at not less than par. No public offering of the company's stock is to be made.

The additional capital will be used in connection with warehouse financing, a new field which the company contemplates entering.—V. 111, p. 2048.

Metropolitan Edison Co.—Listing.

The Philadelphia Stock Exchange has authorized the listing of 10,136 additional shares of Cumul. Pref. stock, no par value, being part of 36,321 shares applied for listing in company's application dated Jan. 20 1923 to be listed upon official notice of issuance full paid, making a total of 64,987 shares of said stock listed at Jan. 12 1924.—V. 118, p. 210, 91.

Metropolitan 5 to 50 Cent Stores, Inc.—Sales.

1923—Dec.—1922 Increase. 1923—12 Mos.—1922 Increase.
\$1,407,030 \$1,196,861 \$210,169 \$7,456,458 \$6,146,039 \$1,310,419
—V. 117, p. 2659, 2220.

Metropolitan Ice Co., Somerville, Mass.—Offering of Bonds and Preferred Stock.—C. D. Parker & Co., Inc., Boston, are offering at 100 and int. \$1,000,000 7% 30-year 1st Mtge. S. F. gold coupon bonds, Series A.

Dated Jan. 2 1924. Due Jan. 1 1954. Int. payable J. & J. at First National Bank of Boston, Mass., trustee. Denom. \$1,000, \$500 and \$100 c*. Callable on 60 days' notice for the sinking fund only at 110 and int. on any int. day on or before Jan. 1 1934; at 107½ and int. during the following 10 years and at 105 and int. during the remaining 10 years. Corporation agrees to refund all income taxes assessed by Mass. not in excess of 8% per ann. (present rate 6.6%), and to pay at the source the normal Federal income tax of 2% and to refund an additional amount not in excess of 2% per annum.

Listing.—Application will be made to list this issue on Boston Stk. Exch.

Offering of \$1,000,000 Pref. Stock.—The same bankers are offering at par (\$100) and div. \$1,000,000 7% Cum. Participating S. F. Pref. stock.

Old Colony Trust Co., transfer agent; National Shawmut Bank, Boston, registrar. Dividends payable Q-J. Callable only as a whole at 125 and div. Has voting privileges at all times. When any div. is paid on the Common stock of the company each \$100 Pref. share shall receive in addition to the regular 7% cumulative dividends an amount equal to 20% of the amount paid on each \$100 par value of Common shares. The Pref. stock is thus entitled to these additional payments in excess of the regular 7% cumulative dividends until the total of cumulative and participating dividends amount to 10% per annum. Semi-annual sinking fund payments of \$5,000, beginning July 1 1924, must be deposited with the transfer agent. Additional sinking fund payments amounting to 5% of the net earnings after payment of interest, taxes, depreciation and Pref. dividends must be made within 60 days after the close of each fiscal year. Whenever a dividend is paid on the Common stock the company agrees to pay into the sinking funds a sum equal to 20% of the amount of such Common dividend, less an amount equal to the 5% previously mentioned. The transfer agent must use the sinking funds to buy Pref. stock in the open market at 115 and div. or less; otherwise the funds are to be invested in securities approved by the trustee and due in one year or less, legal for Massachusetts savings banks. The company may tender Pref. stock to the transfer agent in lieu of cash at a price not in excess of 115 and divs.

Data from Letter of Chairman E. A. Davenport, Jan. 2.

Company.—A Massachusetts corporation. Owns the entire assets, including real estate, property and established business formerly owned and operated by the following companies:

	Established.		Established
Fresh Pond Ice Co.	1882	Cambridge Ice Co.	1847
Arlington-Belmont Ice Co.	1875	Blue Hill Ice Co.	1881
Newton Ice Co.	1880	Medford Ice Co.	1880
Metropolitan Ice Co.	1870	Wenham Lake-Salem Ice Co.	1864

With the exception of three of the smaller of these companies, they have been under this management from approximately 10 to 40 years and will continue business as the Metropolitan Ice Co. under the same management. The company serves at wholesale and retail all or parts of Cambridge, Somerville, Salem, Medford, Belmont, Arlington, Newton, Wellesley Hills, Milton, Mattapan, Watertown, Weston and at wholesale the Atlantic Avenue district of Boston. A large wholesale business throughout New England is also conducted. The entire property has a value of \$3,103,379. The territory served by the delivery teams, exclusive of Boston and Mattapan, has a population of approximately 400,000.

Earnings.—The average annual earnings of the properties now owned during their last three fiscal years, with interest charges of this issue are as follows:

Gross income from oper.	\$1,529,226	Net profit available for	
Operating expenses	1,225,802	Interest	\$314,117
Net operating profit	\$303,425	Interest charges (this issue)	70,000
Income from securities and bank balances	10,693	Balance	\$244,117
Balance Sheet as of Dec. 1 1923, After Giving Effect to Consolidation & Finance's			
Assets.		Liabilities.	
Cash	\$232,166	Participat'g Pref. stock	\$1,000,000
Liberty bonds	63,671	Common stock	1,000,000
Other bonds	5,101	Accounts payable	50,951
Notes & accounts receiv.	109,547	Taxes and int. accrued	26,748
Prepaid insur., taxes, &c.	31,826	1st Mtge. 30-year 7s	1,000,000
Supplies	30,745	Surplus	103,379
Land, bldgs., mach., &c.	2,458,023		
Water rights & routes	250,000	Total (each side)	\$3,181,078

Munson Steamship Lines.—Capital Increase, &c.

The authorized Pref. stock was recently increased from \$1,000,000 to \$3,000,000.

See Southern Pacific Co. under "Railroads" above.—V. 115, p. 552.

National Cash Register Co.—Patent Decision.

The Supreme Court, New York County, decided Jan. 11, in the case of National Cash Register vs. Remington Arms Co., that the National Cash Register Co. is entitled to two cash register inventions made by Fuller, a former employee of the National Company, and embodied in the cash register which the Remington Company now has on the market. The Court found that Fuller was under a contract with the National Company to assign to it all inventions made by him while in its employ and for one year thereafter, that the inventions in question were made during this period of one year, and that the Remington Company purchased these inventions from Fuller with full knowledge of the National Company's rights.—V. 117, p. 1135.

National Steel Car Lines Co.—Guaranteed Equip. Trust Certificates Sold.—Freeman & Co. and Bond & Goodwin, Inc., Boston, are offering at prices to yield from 6% to 6½%, according to maturity, \$1,000,000 6½% Equip. Trust Gold Certificates, Series "D," unconditionally guaranteed prin. and divs. by Indian Refining Co. (see advertising pages).

Issued under the Philadelphia plan. Dated Feb. 1 1924. Payable \$125,000 semi-annually each, Aug. 1 1924 to Feb. 1 1928, both inclusive. Denom. \$1,000 c*. Dividends payable F. & A. without deduction of normal Federal income tax not in excess of 2% per annum at office of New York Trust Co., trustee.

These certificates are to be secured by a first lien on 1,830 steel tank cars comprising practically all of the cars used in the distribution of the products of the Indian Refining Co. and subsidiaries. These cars are currently appraised in excess of \$1,750,000 by Ford, Bacon & Davis, Inc., engineers, giving an initial equity in this trust of over 42% or over 75% in excess of the total amount of the certificates to be issued. As an additional safeguard, the company has agreed to deposit rentals with the trustee monthly in anticipation of each semi-annual maturity.

The Indian Refining Co. is sufficiently equipped in its plants at Lawrenceville to rebuild a tank car and through use of its own shops the current cost of maintenance plus depreciation at the established rates is less than the mileage paid by the railroads in hauling the cars.—V. 117, p. 2331.

National Union Fire Ins. Co., Pittsburgh.—Increase.

The stockholders on Jan. 14 increased the authorized capital stock from \$2,000,000 to \$5,000,000.

Naumkeag Steam Cotton Co.—Annual Statement.

	Production (Yards)	Sales (Yards)	Receipts from Sales
Nov. 30 Years—			
1922-23	21,705,784	22,474,026	\$9,112,872
1921-22	21,461,236	22,566,142	8,282,612
1920-21	20,535,237	20,718,771	7,091,476
1919-20	18,252,527	18,379,083	9,360,384
1918-19	15,955,473	17,315,933	6,503,226
1917-18	19,453,269	19,363,376	7,057,470
1916-17	19,327,464	19,285,524	4,835,015
1915-16	17,397,586	16,139,296	3,298,174

Balance Sheet.					
Assets—	Dec. 1 '23.	Dec. 2 '22.	Liabilities—	Dec. 1 '23.	Dec. 2 '22.
Real est. & constr.	\$6,554,978	\$3,750,000	Capital stock.....	\$86,000,000	\$3,000,000
Bleachery impts..		441,024	Deprec'n account..	1,325,962	617,442
Cash.....	295,754	292,990	Reserves.....	446,376	797,561
Acc'ts receivable..	1,903,575	1,544,184	Notes payable.....	—	500,000
Cotton.....	2,340,257	2,728,243	Bills payable.....	106,654	110,820
Stock in process & manufac'd goods	794,413	487,257	Profit and loss....	4,150,725	4,328,132
Miscell. supplies..	140,740	110,248			

Total \$12,029,717 \$9,353,956
x In October 1923 a 100% stock dividend was distributed.—V. 117, p. 2779.

New York State Gas & Electric Corp.—Bonds Sold.

Marshall Field, Gloré, Ward & Co., New York and Chicago, and Janney & Co., Philadelphia, have sold at 92½ and int., to yield about 6%, \$2,350,000 1st Mtge. 5½% Gold bonds. Dated Oct. 1 1922, due Oct. 1 1962, and described in V. 115, p. 2166, and advertising pages above.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Pres. S. J. Magee, Ithaca N. Y., Jan. 15.

Company.—Incorp. in 1852 as Ithaca Gas Light Co. (name changed as at present in 1918). Owns and operates electric and gas properties. The properties securing these bonds serve, without competition, over 26,000 consumers in 75 communities in south central New York, including Ithaca, Cortland, Norwich, Richfield Springs, Cooperstown, Oneonta, Sidney, Walton, Deposit and Hancock. Total population served, approximately 100,000. The properties securing these bonds consist of steam and hydro-electric power plants with a combined capacity of 15,040 k. w., and gas plants with a combined daily capacity of 2,595,000 cu. ft., together with 202 miles of high-tension electric transmission lines and 97.2 miles of gas distribution mains.

Security.—These bonds and the 6% bonds due 1952 will be secured by a first mortgage, directly or through the pledge of \$1,398,000 (out of a total issue of \$1,500,000) first mortgage divisional bonds, on property the replacement value of which on Oct. 31 1923 was \$8,818,153 (\$1,102,575 thereof owned by an affiliated company), subject to the \$147,500 divisional liens outstanding; and also by a lien upon all after-acquired physical property, subject to liens existing thereon at the time of acquisition.

Capitalization Outstanding After This Financing.

First Mortgage 5½s, due 1962	\$3,957,000
First Mortgage 6s, due 1952	687,000
Divisional Lien bonds	147,500
Preferred stock (dividends \$7 per share)	4,564 shares
Common stock	46,484 shares

Earnings (Consolidated) of Properties Securing These Bonds.

	Years ended Dec. 31—			12 Mos. end.
	1920.	1921.	1922.	Nov. 30 '23.
Gross earnings (incl. oth. inc.)	\$1,210,355	\$1,376,538	\$1,533,013	\$1,717,491
Expenses and taxes (except Federal taxes)	816,659	866,903	886,518	1,009,366
Net earnings	\$393,696	\$509,635	\$646,495	\$708,125
Interest on bonds outstanding, incl. this issue, requires				267,705

Margin over interest requirements.....\$440,420
 84% of the operating income (before taxes) for the 12 months ended Nov. 30 1923 was derived from the sale of electricity.

Ownership and Management.—Entire common stock is owned by the Associated Gas & Electric Co., and the properties are under the supervision and management of the J. G. White Management Corp.—V. 118, p. 211.

New Jersey Water & Light Co.—Proposed Merger.
 See Utilities Power & Light Co. below.—V. 113, p. 2827.

Niagara & Erie Power Co.—Tenders.

The Guaranty Trust Co., 140 Broadway, New York City, will until Feb. 4, receive bids for the sale to it of First Mtge. 5% 30-Year Gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust \$26,710 at a price not exceeding 105 and interest.—V. 116, p. 1188.

North American Co.—Earnings.

	1923.	1922.
Gross earnings	\$73,199,370	\$53,248,855
Net, after expenses and taxes	26,526,616	18,638,481
Other income	151,889	387,783
Total income	\$26,678,505	\$19,026,264
Interest charges	8,630,912	6,390,348
Preferred dividends of subsidiaries	1,784,517	1,254,377
Minority interest	993,680	519,637
Preferred dividends	1,145,142	1,137,678
Balance	\$14,124,254	\$9,724,224

—V. 117, p. 2897.

North Carolina Public Service Co.—Tenders.

The Mercantile Trust & Deposit Co. of Baltimore, trustee, will until Feb. 4, receive bids for the sale to it of 10-year 7% Coll. Trust Gold bonds to an amount sufficient to exhaust \$10,000.—V. 116, p. 2993.

Northern States Power Co. (Minn.).—Capital Increase.

The company has filed articles of amendment to its charter increasing its authorized capital stock from \$50,000,000 to \$75,000,000.—V. 117, p. 2550, 2441.

Norton Co., Worcester, Mass.—To Retire Preferred.

The company has authorized the buying in at 110 and interest of a large block of the outstanding 7% Cumul. Pref. stock. It is understood that the company will use about \$2,000,000 of its surplus in buying up these securities.—V. 116, p. 186.

Pacific Fruit Express Co.—Obituary.

C. M. Secrist, V.-Pres. & Gen. Mgr., died in San Francisco, Calif., on Dec. 19.—V. 117, p. 2332.

Pacific Gas & Electric Co.—New Construction, etc.

A. F. Hockenbeamer, V.-Pres. & Treas., says: "During the three years ended Dec. 31 1923, the company has expended more than \$50,000,000 in new construction. This is exclusive of the cost of other properties acquired. For some years to come, capital expenditures will certainly be at no less a rate than during these three years. With its Common stock available as a medium for future financing in conjunction with its bonds and First Pref. stock, the company is more than ever prepared to meet its responsibility of serving the public adequately, of meeting the constantly enlarging demand for its services and, as in the past, of taking a leading part in the development of the agricultural, industrial and commercial growth of Northern and Central California. It now has a well-balanced and elastic financial structure of exceptional strength adapted to the needs of every class of investors and capable of carrying the burden of future financing under any conditions likely to obtain in the markets for capital funds.

"Notwithstanding very much higher taxes and labor and material costs than prevailed prior to the war, the company's rates are to-day on the average practically back to pre-war levels, and, in the territory served by it, rates paid by its customers have not contributed in any appreciable degree to the 62% increase in the family budget, recently reported by the National Industrial Conference Board. The economies it has been able to bring about in production and distribution, particularly those arising from its new hydro-electric installations, have substantially all been passed to its customers. Illustrative of this is the fact that the recent rate reduction effective in the early part of 1923 was made possible largely through the expenditure of many millions of dollars by the company on its Pit River developments."

[A. B. C. Dohrmann has been elected a director. He is a director of the San Francisco branch of the Federal Reserve Bank and the Yosemite National Park Bank.—V. 118, p. 92.]

Package Machinery Co.—Dividend of \$4.

The company has declared a dividend of \$4 a share on the Common stock, par \$50, payable Mar. 1 to holders of record Feb. 20, and the regular quarterly of \$1 75 a share on the Preferred stock, payable Feb. 1 to holders of record Jan. 20. In 1923 the company paid a total of \$9 50 a share on the Common stock.

Paul Longhammer and E. L. Smith have been elected directors.

Paige-Detroit Motor Car Co.—3% Dividend.

The directors have declared a dividend of 3% on the Common stock, payable April 1 to holders of record Mar. 20. On Jan. 2 a 50% stock dividend and a 3% cash dividend were paid.—V. 118, p. 92.

Pan-American Petroleum & Transport Co.—Mexican Situation.

Pres. Herbert G. Wylie, in commenting on the Mexican situation with regard to reports that the company's income would be "cut off" on account of the blockade of Tampico, issued the following statement: "The company's policy of carrying in the neighborhood of 12,000,000 barrels in oil in storage was for the purpose of meeting just such emergencies. The company's fuel oil and gasoline storage in the United States will supply all of their regular requirements for a period of two or three months, and therefore the company's revenue will not be seriously interfered with."—V. 117, p. 2780.

Patterson Bros. Tobacco Corp.—Depositary.

Empire Trust Co., New York, has been appointed depositary for a reorganization committee under a plan dated Dec. 27 1923 covering Class "A" stock, Class "B" stock, voting trust certificates and escrow receipts of the company.—V. 116, p. 2776, 1540.

Penick & Ford, Ltd., Inc.—Bonds Sold.—A. G. Becker & Co., Ames, Emerich & Co., Hibernia Securities Co., Inc., Canal-Commercial Trust & Savings Bank, and Whitney-Central Trust & Savings Bank, all v. s. at 98 and interest, to yield over 6.65%, \$4,000,000 First Mtge. 6½% Sinking Fund Gold Bonds. (See advertising pages).

Dated Dec. 1 1923. Due Dec. 1 1943. Interest payable J. & D. in Chicago. New York and New Orleans, without deduction for normal Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Canal-Commercial Trust & Savings Bank, New Orleans, trustee. Callable, all or part, on any interest date upon 30 days' notice at 105 and interest until Dec. 1 1934, and subsequently at 105 and interest less ¼% for each year or portion of year elapsed thereafter. Denom. \$1,000, \$500 and \$100 c.

Sinking Fund.—The trust indenture provides, among other things, for a sinking fund operating annually, beginning Dec. 1 1924, which will retire \$2,508,000 of these bonds before maturity through call by lot or through purchase in the open market.

Data from Letter of President W. S. Penick, New Orleans, Jan. 7 1924.

Company.—Is the largest packer of molasses and cane syrup in the United States, and one of the important manufacturers of corn syrup and other

corn products. Business was established in 1898 and because of its heavy corn syrup requirements was considerably extended in 1920 by the acquisition of the business of the Douglas Co., nationally known manufacturers of products from corn. Products are sold direct to manufacturers in many lines and are distributed to consumers under such well-known trade names as "Brer Rabbit Molasses," "Penick Syrup," "Penick Oil" and "Douglas Corn Starch." In addition to its manufacturing activities it is a large dealer in Cuban and West Indian blackstrap molasses, which is used as a cattle feed and in the manufacture of denatured alcohol.

Company's corn products plant at Cedar Rapids, Iowa, in the heart of the corn belt, covers 19 acres of land. Plant has a grinding capacity of 30,000 bushels of corn per day, which is converted into corn syrup, corn starch, corn sugar, gluten feed, corn oil and oil cake meal. The principal cane syrup and molasses plant is located at Harvey, La. Other cane syrup plants are located in Memphis, Tenn., Birmingham and Montgomery, Ala., and at Cottonport, La. Company's properties include two can factories, a cold storage plant with a capacity of 1,750,000 gallons, a cooperage works, 261 steel underframe tank cars and several tank barges.

Purpose.—Proceeds have been used to retire an issue of First Mtge. 8% Sinking Fund Gold bonds, thereby effecting a saving in interest charges.

Net Earnings (Including Subsidiaries), for Calendar Years.

1920.....	\$595,165	1922.....	\$818,242
1921.....	loss 1,044,845	1923 (11 months).....	1,680,012

These net earnings are available for interest on the First Mortgage 6½% Sinking Fund Gold Bonds and were ascertained after charging all expenses of operation, including reasonable allowances in respect of maintenance of physical properties and depreciation of tank cars and automobile equipment for the entire period, but depreciation of buildings, machinery and equipment only for the 11 months ended Nov. 30 1923. The amount of depreciation on buildings, machinery and equipment was \$312,785 in that period. The net earnings for the year 1920 and the loss in 1921 are after charging approximately \$550,000 and \$640,000, respectively, for shrinkage in inventories due to decline in market values.

Balance Sheet Nov. 30 1923 (After Present Financing).

Assets		Liabilities	
Cash	\$400,497	Notes payable	\$545,000
Customers' acc'ts, notes, &c., less reserve	1,386,697	Accounts payable	241,207
Sundry acc'ts & notes rec.	287,040	Pref. div. payable Jan. 2	70,000
Adv. on purch. & contr'ts	133,792	Accrued city & State taxes and expenses	78,886
Inventories	2,557,696	Res'v for conting's, &c.	119,584
Prepaid exp., ins., int., &c.	174,901	First mortgage 6½%	4,000,000
Tank cars (less reserve for depreciation)	500,925	7% preferred stock	4,000,000
Sundry investments & personal notes & accounts	38,708	Common stock	y6,293,575
Plant and equipment	x9,351,645		
Treas. stock for employees	196,351		
Goodwill	1		
Deferred charges	320,000	Total (each side)	\$15,348,253

* Land, buildings, machinery and equipment, \$9,536,058; furniture and fixtures and miscellaneous equipment, \$182,353; total, \$9,718,412; less reserve for depreciation of \$366,766. y Common, issued and outstanding, 433,773 shares of no par value and nominal par value of \$1 per share, interchangeable into each other at the option of the holder.—V. 114, p. 1660.

(J. C.) Penney Co., Inc.—December Sales.

1923—Dec.—1922.	Increase.	1923—12 Mos.—1922.	Increase.
\$8,474,682	\$6,297,062	\$2,177,620	\$62,188,979
			\$49,035,729
			\$13,153,250

—V. 117, p. 2660, 2222.

Pennsylvania Coal & Coke Corp.—Output.

The company mined and sold 2,515,000 net tons of bituminous coal in 1923, about twice the 1922 production of 1,299,000 tons.—V. 117, p. 2898.

Philadelphia & Reading Coal & Iron Corp.—Registrar.

The Bankers Trust Co. has been appointed registrar for the capital stock of the corporation.—V. 118, p. 212; V. 117, p. 2898.

Phillips Petroleum Co.—Registrar.

The Chatham & Phenix National Bank has been appointed registrar of the 1,185,000 shares of capital stock, no par value.—V. 117, p. 2333.

Phoenix Bridge & Iron Works, Ltd.—Liquidation.

The moneys realized after default from the sale of the property and assets of company received by the Quebec Savings & Trust Co., trustee, from the liquidator will be paid to the holders of the \$750,000 bonds and coupons as follows:

- (a) Payment in full of all coupons matured and unpaid up to and including Coupon No. 20 matured Nov. 1 1923;
- (b) A final payment on account of principal at the rate of \$27 82 (Canadian funds) per bond of £100 or \$486.36 par value, such payment to be made upon presentation and surrender of the bonds with all coupons subsequent to Coupon No. 20 attached.

Payments will be made at the office of the trustee.—V. 117, p. 2003.

Piggly Wiggly Corp.—Foreclosure Suit Withdrawn.

According to a Memphis dispatch it was announced in Federal Court Jan. 8 that the suit for \$1,000,000 filed by the American Trust Co., Nashville, Tenn., against the corporation had been settled by compromise and that the suit would be withdrawn. The terms of the compromise include extension of the \$1,000,000 loan, which is secured by 50,000 shares of Class "B" stock of Piggly Wiggly Stores, Inc., for a period of four years at 6% interest.—V. 117, p. 1786, 1470.

Piggly-Wiggly Stores, Inc.—Sales—Earnings.

Sales for August totaled \$1,950,463 and in September \$2,112,220. In October sales were \$2,138,236, with net operating profit of \$15,731. In November sales were \$2,225,668, with net profit of \$63,850. December's figures have not yet been compiled.—V. 117, p. 1022.

Port Hope Sanitary Mfg. Co., Ltd.—Pref. Stock Retired.

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 24 1923, decreasing the authorized capital stock from \$1,250,000 to \$750,000, such decrease being effected by the purchase and cancellation of 4,560 shares of Preference stock, par \$100, now issued and outstanding, and the cancellation of 440 shares of unissued Preference stock, par \$100. The stock to be authorized and outstanding after the above decrease will be all Common stock, par \$100.—V. 117, p. 2093.

Ray Consolidated Copper Co.—To Increase Capital, &c.

The stockholders will vote Feb. 15 on ratifying (1) a contract made by this company with Chino Copper Co. to buy all the property, assets, rights, privileges and franchises of the Chino Copper Co. as an entirety for \$15,000,000 par value of the increased capital stock of this company and the assumption by this company of all liabilities and obligations of the Chino Copper Co. (2) On authorizing an increase in the capital stock from \$16,000,000 (par \$10) to \$31,000,000 (par \$10). Compare also V. 118, p. 212.

Remington Arms Co., Inc.—Patent Decision.

See National Cash Register Co. above.—V. 117, p. 2781.

Republic Iron & Steel Corporation.—Back Dividends.

The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock and a dividend of 1% on account of accumulations, both payable April 1 to holders of record March 10. This will wipe out all accumulations on the Preferred stock.—V. 117, p. 2333.

Rogers Milk Products Co.—Sale of Plants.

At the receiver's sale Jan. 12 Leon S. Miller of Louisville, N. Y., who is head of the Lewis County Condensed Milk Co., purchased the Boonville, N. Y., plant of the company for \$50,000. The milk feeding stations at Fernwood, Altman and Mapleview, N. Y., were purchased by the Dairy-men's League Association, Inc., of 120 West 42d St., N. Y. City, for \$21,000. The Pulaski, N. Y., plant was not sold.—V. 116, p. 1771.

Rogers, Peet Co.—Stock Offered.—Merrill, Lynch & Co. are offering privately a block of Common stock at \$140

per share. The present dividend rate is \$10 per annum, affording a yield of 7.14% on the investment. A circular shows:

Capitalization—
 7% Cumul. Pref. stock (par \$100).....\$3,000,000
 Common stock (par \$100).....3,500,000
Company.—Operates exclusive retail clothing and haberdashery stores in N. Y. City. It manufactures all of the men's and boys' clothing sold in its stores and in addition sells a part of its output direct to retailers in various parts of the country. The present corporation, chartered in New York in 1912, succeeded several partnerships dating back in an unbroken line to 1838. Company's stores are located at 258 Broadway, corner of Warren St., at 842 Broadway, at 1332 Broadway, and at 479 Fifth Ave. There will be opened shortly another store at Broadway and Liberty St. Company has its own factory at 842 Broadway, in which is manufactured all of the clothing sold in its stores.

Net Profits, After all Charges, Deprec. and Federal Taxes (at 1922 Rates).

Years ended Feb. 28—	Net Profits.	Fed. Taxes at 12 1/2 %.	Disc. on Preferred.	Balance for Common.
1923.....	\$1,102,246	\$137,781	\$210,000	\$754,465
1922.....	608,745	76,093	210,000	322,652
1921.....	1,060,409	131,551	210,000	717,858
1920.....	1,545,725	193,216	210,000	1,142,509
1919.....	1,203,522	150,440	210,000	843,082
Average.....	1,104,129	138,016	210,000	756,113

Dividend Record.—Company has paid regular dividends on the Pref. stock since incorporation. Dividends on the Common stock in the fiscal years ended Feb. 28 have been paid as follows:

Year	Dividend	Year	Dividend	Year	Dividend
1916.....	7 1/4 %	1918.....	10 %	1920.....	10 %
1917.....	10 %	1919.....	10 %	1921.....	10 %
1918.....	10 %	1920.....	10 %	1922.....	5 %
1919.....	10 %	1921.....	10 %	1923.....	10 %

Directors.—Frank R. Chambers (Chairman), Charles W. Hasley (Pres.), Chester Alexander (V.-Pres.), Phillips S. Turnbull (Sec. & Treas.), Fred C. Osterhout, William B. Cardozo, Ezra P. Prentice, Douglas J. Crawford, Fred W. Joy.—V. 116, p. 187.

Rubay Co. (Automobile Bodies), Cleveland.—Sale.—See (The) Baker R. & L. Co. above.—V. 110, p. 83.

St. Maurice Paper Co., Ltd.—Rights.—The stockholders of record Jan. 28 will be given the right to subscribe at par (\$100) to 19,750 shares of Capital stock in the ratio of one new share for each four shares held. Rights expire Feb. 20. The capital stock outstanding will thus be increased to \$9,874,900. See also V. 118, p. 212.

Saco-Lowell Shops, Boston.—Omits Dividend.

The directors have omitted declaration of the quarterly dividend usually paid on the Common stock on Feb. 1. During 1923 four quarterly dividends of 1 1/4 % each were paid on the Common stock.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plants, less depre. \$7,740,748	5,819,501		6% cum. pref. stk. 1,250,000	1,250,000	1,250,000
Accts. & notes rec. (less reserve) 3,503,290	3,883,951		7% cum. 2d pref. stock 2,643,800	2,643,800	2,643,800
Salable securities 357,090	461,751		Common stock 5,287,500	5,287,500	5,287,500
Invent. less res. 2,787,154	1,598,540		Notes payable 4,215,000	285,000	
Prepaid items 142,200	91,365		Accts payable 265,225	317,753	
Cash 1,020,470	525,711		General reserve 130,579		
			Res. for taxes, &c. 505,384		
			Surplus 1,758,848	2,091,382	
Tot. (each side) 15,550,952	12,380,819				

Plant account Dec. 31 1922, \$5,819,501, plus plant additions during 1923, \$1,299,196; total, \$7,118,697; less regular depreciation charges, of \$557,847, which leaves \$6,560,850; add plant additions charged to expense in the years 1917 to 1919 incl., amounting to \$1,179,898, total, \$7,740,748 as above.—V. 116, p. 1542.

San Diego Consolidated Gas & Electric Co.—Stock.

The California Railroad Commission has authorized the company to sell for cash at not less than par, \$500,000 Preferred stock.—V. 117, p. 97.

Sayre Electric Co. (Pa.).—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$70,500 additional 1st Mtge. S. F. 5% Gold bonds, due April 1 1947, making the total amount of said bonds listed at Jan. 12 \$360,000.—V. 113, p. 967.

Schulte Retail Stores Corp.—Pref. Stock Increased.

The stockholders on Jan. 12 increased the authorized Preferred stock from \$5,000,000 to \$15,000,000.—V. 118, p. 93.

Silica Gel Corp.—Offering of Stock to Davison Chemical Co. Stockholders—Status, &c.

See Davison Chemical Co. above.—V. 118, p. 93.

Sizer Steel Corp.—Sale.

Frank A. Abbott, special master, will sell the property of the company at public auction at Solvay, N. Y., Feb. 13.—V. 117, p. 2223, 1898.

South Penn Oil Co.—New Directors.

John L. Hays has been elected a director, succeeding E. E. Crocker.—V. 117, p. 2004.

Southern California Gas Co.—Bonds Sold.—Peirce, Fair & Co., Blyth, Witter & Co., and Banks, Huntley & Co., have sold, at 98 and interest, \$1,500,000 First & Re. Mtge. 6% Series "C" of 1958 Gold Bonds. (See adv. pages).

Dated June 1 1923. Due June 1 1958. Interest payable J. & D. 1 in Los Angeles, San Francisco and New York without deduction for Federal normal income tax not exceeding 2%. Redeemable at 105 and interest. Denom. \$1,000 and \$500. Exempt from personal property tax in California. All of the bonds of the company thus far issued have been certified as legal investments for California savings banks, and application has been made to have these bonds so certified. Union Bank & Trust Co. of Los Angeles, trustee.

Data from Letter of A. B. Macbeth, V.-P. & Gen. Mgr. of Company.

Company.—Serves artificial and natural gas in Los Angeles, San Bernardino and Riverside counties, including 43 cities and towns with a combined population of 1,500,000. In Los Angeles County proper the company supplies 30% of the city's needs, exclusive of its wholesale deliveries to the Los Angeles Gas & Electric Co.

Company owns two modern and efficient plants for the manufacture of gas with a daily capacity of 23,000,000 cu. ft. The distribution system as of Dec. 31 1923 consists of 1,905 miles of mains, serving 121,721 domestic meters and 387 industrial and wholesale meters. During 1923 company added 26,571 meters and 358 miles of mains; of these new meters, 3,396 were connected in December.

Company's business is protected by a contract which gives it first call on all natural gas which may be transmitted to its territory by the Midway Gas Co., the old company now bringing natural gas into Los Angeles proper.

Security.—Bonds are secured by a direct mortgage on all the property of the company subject to \$9,886,000 First Mtge. 6% due Nov. 1 1950, of which \$5,411,000, or 54%, have been deposited as security for this mortgage.

Earnings.—Net earnings from all sources for the 12 months ending Nov. 30 1923, were 3.29 times interest on all bonds outstanding. Including bonds about to be issued, interest was earned 2.54 times. In the ten years ending Nov. 30 1923 net earnings increased 6.65 times, while bond interest increased only 3.40 times. Property value is 41% in excess of the total par value of bonds outstanding.

Sinking Fund.—A strong sinking fund is provided for the mortgage securing these bonds.

Franchises.—The principal franchises of the company are perpetual; the remainder extend beyond the maturity of these bonds.—V. 117, p. 1023, 217.

Southwestern Power & Light Co.—Pref. Stock Offered.

Bonbright & Co., Inc., are offering at 96 1/2 and div., to yield 7 1/4 %, \$1,400,000 7% Cum. Pref. (a.&d.)stk. Par \$100. (See advertising pages).

Redeemable at 115% and d vs. D vs. payable Q.-M. Exempt from present normal Federal income tax. Transfer agent, Registrar & Transfer Co., Jersey City; registrar, Corporation Trust Co., Jersey City.

Data from Letter of President F. G. Sykes, New York, Jan. 17.
Company.—Incorp. July 30 1912 in Maine. Controls Texas Power & Light Co. through ownership of all its Common stock, except directors'

shares; the Ft. Worth Power & Light Co. through ownership of more than 93% of its Common stock; the El Paso Gas Co., the Galveston Gas Co., the Wichita Falls Electric Co., the West Texas Electric Co., the Sweetwater Ice & Cold Storage Co., the Paris Transit Co., the International Electric Co., the Eagle Pass Water Co., the Oil Cities Electric Co. and the Oil Belt Power Co. through ownership of all their outstanding securities, except directors' shares of stock.

Capitalization—	Authorized.	Outstanding.
Pref. stock, 7% cumulative (this issue).....	\$15,000,000	\$4,387,000
Second Preferred stock.....		None
Common stock.....	20,000,000	15,125,000
First Lien 5%, due June 1 1943.....	(Open)	3,797,000
Gold Debenture 6%, Series A, due March 1 2022. (Not specified).....		3,000,000
5-year 8% bond-secured, series A, due Aug. 1 1925.....		\$2,000,000
20-year 8% bond-secured, series B, due Jan. 1 1941.....	\$5,000,000	2,250,000

Of the \$4,387,000 Pref. stock now outstanding, \$2,447,000 was originally issued 2d Pref. and has been converted into Pref. stock.

Earnings 12 Months Ended Nov. 30—	1922.	1923.
Gross earnings of all subsidiary companies.....	\$9,768,087	\$10,983,089
Balance of subsidiary companies' earnings, after expenses & charges applicable to company.....	3,323,860	3,759,872
Expenses of company.....	136,995	127,757

Balance.....	\$3,186,865	\$3,632,115
Interest charges of company.....		770,068
Annual dividends on \$4,387,000 7% Pref. stock now outstand'g.....		307,090

Balance.....\$2,554,957

Source of Earnings.—Of the gross earnings from operation of the subsidiary companies, 81% is derived from electric power and light business, 13% from gas business and 3% from railway, water and ice business. The companies have many favorable contracts for supplying power for such miscellaneous industries as cotton gins, cottonseed oil mills, cotton mills, packing plants, flour mills, brick yards, cement plants and railroad shops, and for irrigation purposes, oil pumping and street and interurban railway operation. There are two important contracts between Texas Power & Light Co. and the Texas Electric Ry., which extend to 1962 and 1944. Under these contracts Texas Power & Light Co. supplies the entire power requirements of the Texas Electric Ry. These contracts also give the Texas Power & Light Co. a perpetual easement ahead of Texas Electric Ry. mortgages to erect and maintain electric transmission lines on the right-of-way of the interurban railway.

Control.—Company is controlled by the American Power & Light Co.—V. 116, p. 2140.

Standard Gas & Electric Co.—To Increase Stock.

The stockholders will vote Jan. 21 on increasing the authorized Common stock from 600,000 shares without par value to 1,000,000 shares without par value. The increase is principally for the purpose of enabling the company to provide stock sufficient to meet conversion terms of the new \$10,500,000 Convertible 6 1/2 % Gold debentures, due 1954, in case of exercise of conversion privileges by the holders thereof. See offering of debentures in V. 118, p. 213.

Standard Tank Car Co.—Application for Receiver.

On the application of I. M. Turner, J. R. Sweeney and Frank A. Sinkler, all of St. Louis, Federal Judge Rice at Wilmington granted a decree returnable Feb. 1 requiring the company to show cause why a receiver, pending litigation, should not be appointed; also an order restraining the officers from transferring the property.

An executive of the company regarding the filing of a petition for a receiver stated that the petition was filed by three clerks of the St. Louis office who hold \$20,000 worth of stock. One of the clerks was discharged some time ago, another resigned, and the third was still in employ of company at time of filing of the petition. The object of the petitioners was to prevent the moving of the tank line from St. Louis to Sharon.—V. 117, p. 1136.

Stevens Mfg. Co., Fall River.—Smaller Dividend.

The directors have declared a quarterly dividend of 1%, payable Feb. 1 to holders of record Jan. 15. The company paid 1 1/4 % the previous quarter.—V. 117, p. 1787.

Sugar Estates of Oriente, Inc.—Preferred Stock.

The stockholders have approved an amendment to the certificate of incorporation providing for a sinking fund to retire the 8% Cumul. Pref. stock. The fund will be 5% of the greatest amount of Pref. stock at any time issued, for purchase or redemption at 110 or less.—V. 118, p. 213, 93.

Tuscarora Rubber Co., New Philadelphia, Ohio.—

Dissolution.

Final steps toward dissolving the company were recently taken in the Federal District Court at Cleveland. All efforts to reorganize the company were unsuccessful. ("Finance & Industry").—V. 116, p. 422.

Troy Cotton & Woolen Mfg. Co., Fall River.

The directors have voted to omit the quarterly dividend due at this time. The company had been paying dividends at the rate of 2% quarterly since Nov. 1 1920.—V. 88, p. 382.

U. S. Cast Iron Pipe & Foundry Co.—Four Quarterly Dividends Declared on Pref. Stock—Earnings for Year 1923.

The directors have declared four quarterly dividends of 1 1/4 % each on the Pref. stock for the year 1924, payable March 15, June 15, Sept. 15 and Dec. 15 to holders of record March 1, June 2, Sept. 2 and Dec. 1, respectively. These dividends have been declared out of the profits of the fiscal year ended Dec. 31 1923.

Net earnings for the fiscal year ended Dec. 31 last, after taxes, interest and depreciation, were \$3,471,267, against \$1,022,242 in 1922.—V. 118, p. 214.

U. S. Food Products Corp.—Reorganization.

Arthur W. Loasby, Chairman of the reorganization committee, and B. W. Jones, Chairman of the bondholders' committee, characterized statements recently published concerning the proposed reorganization as erroneous and unofficial. They added that the various committees were still working on a plan which they expected would be submitted in final form to the various parties in interest within the next few weeks.—V. 117, p. 218.

U. S. Industrial Alcohol Co.—Contract.

The company has closed a contract with the E. I. du Pont de Nemours & Co. for supplying the latter with its full requirement of denatured alcohol for making smokeless powder and other products for the year 1924.—V. 116, p. 1773.

United States Steel Corp.—Foreign Holdings.

See under "Current Events and Discussions" above.—V. 118, p. 214.

Utilities Power & Light Corp., Chicago.

The above company, Utilities Power & Light Co., is financing the merger of the Eastern New Jersey Power Co. and the properties of the Atlantic Coast Electric Ry. and subsidiaries, the Atlantic Coast Electric Light Co. and New Jersey Water & Light Co. Among the subsidiaries are also the Seashore Electric Ry., the West End & Long Branch Co., the Seacoast Traction Co. and the Asbury Park & Sea Girt Ry. Application is now pending before the New Jersey P. U. Commission.

The present obligations on all these properties amounts to \$4,496,000. The present value of the properties is over \$5,300,000. It is proposed to issue \$3,500,000 1st Mtge. 6% bonds, \$1,255,000 7% Cumulative Preferred stock, and 6,500 shares of Common stock of the par value of \$100 each. In addition to the value of the property above given, \$300,000 will be immediately expended for additions. (Official.)—V. 117, p. 563.

Virginian Power Co.—Tenders.

The New York Trust Co., 100 Broadway, New York City, will until Feb. 11 receive bids for the sale to it of First & Collat. Trust Mtge. 5% Gold bonds, due Dec. 1 1942, to an amount sufficient to exhaust \$64,991, at a price not exceeding 105 and interest.—V. 116, p. 1191, 1908.

Wampanoag Mills, Fall River.—Dividend Reduced.

The directors have declared a quarterly dividend of 1 1/4 % on the outstanding \$1,000,000 capital stock, par \$100, payable Feb. 1 to holders o

record Jan. 15. From May 1922 to Nov. 1923, inclusive, the company paid 2% quarterly.—V. 115, p. 2915.

Watertown Light & Power Co.—Tenders.—

The Empire Trust Co., trustee, 120 Broadway, New York City, will until Feb. 6 receive bids for the sale to it of First Mortgage 50-Year Gold Bonds dated Jan. 1 1909, to an amount sufficient to exhaust \$9,755, at a price not exceeding 105 and interest.—V. 91, p. 468.

Warren Brothers (Asphalt) Co., Boston.—Contracts, &c.—

Contracts carried over to 1923, 4,352,625 sq. yds.; contracts awarded 1923, 10,932,022 sq. yds.; total, 15,284,647 sq. yds. Laid 1923 to Nov. 30 1923, 10,392,443 sq. yds.; estimated construction Dec. 1923 (report not yet complete), 1,200,000 sq. yds.; total, 11,592,443 sq. yds.

Carryover to 1924 estimated (report not yet complete) 3,692,204 sq. yds.

Contracts Awarded Oct. 1 to Dec. 31 1923.

Total contracts in excess of \$100,000 each 992,956 sq. yds.
Smaller contracts 2,631,274 sq. yds.

Total awards Oct. 1 to Dec. 31 1923

—V. 117, p. 2783, 1788.

Weber & Heilbronner, New York.—Acquisition, &c.—

The stockholders will vote Jan. 24 (1) on purchasing and acquiring the business of Brokaw Brothers and (2) on approving the issuance and sale of 52,043 shares of the authorized and unissued Common stock (no par value) at \$15 per share.

It is proposed to give the Common stockholders the right to subscribe for the 52,043 shares of Common stock at \$15 per share in the ratio of 3 shares of new stock for each 10 shares of Common stock held. The offering, it is expected, will be underwritten by a syndicate of bankers.—V. 116, p. 2156.

Weil-McLain Co.—Bonds Called.—

All the outstanding First Mortgage 8% Sinking Fund Gold Bonds, dated Sept. 1 1920, have been called for payment March 1 at 104 and interest at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.—V. 111, p. 1668.

Welsbach Co., Philadelphia.—Bonds Reduced.—

The Philadelphia Stock Exchange on Jan. 10 reduced the amount of Coll. Trust 5% bonds, due 1930, on the regular list from \$770,600 to \$504,600—\$266,000 reported acquired by company—\$37,500 for account of the sinking fund and \$228,500 surrendered to the trustee and cancelled.—V. 118, p. 94.

Western Union Telegraph Co., Inc.—Earnings Report.

Twelve Months Ended	1923.	1922.	1921.	1920.
Dec. 31—				
Gross revenues— <i>a</i>	113,654,204	107,116,305	105,228,074	121,473,685
Maintenance— <i>b</i>	18,181,512	17,135,382	17,627,789	17,281,847
Other oper. expenses— <i>c</i>	79,492,306	74,515,893	76,331,294	90,074,266
Net earnings	15,980,386	15,465,030	11,268,991	14,117,572
Deduct—Int. on bond dt.	2,306,850	2,306,850	1,635,183	1,331,850
Approp. for cable dev.	2,000,000	2,000,000		
Net income	11,673,536	11,158,180	9,633,808	12,785,722

a Including divs. & int. *b* Repairs & reserve for deprec. *c* Including rent of leased lines and taxes. *x* Month of December 1923 estimated.

Note.—Appropriation for cable development not deducted from net income in determining amount of employees' income participation.—V. 117, p. 2783.

Weymouth (Mass.) Light & Power Co.—Bonds.—

The company has petitioned the Massachusetts Dept. of Public Utilities for permission to issue \$250,000 of 6% 10-year Mortgage bonds. The company has \$510,150 outstanding in promissory notes, a portion of which would be canceled by this bond issue. The petition for an issuance of stock is temporarily withdrawn.—V. 114, p. 2836.

Wheeling Steel Corp.—Clears Up Accumulations on Both Classes of Preferred Stock.—

The directors have declared a dividend of 7% on the Class "A" Pref. stock and a dividend of 8½% on the Class "B" Pref. stock, both payable Feb. 12 to holders of record Jan. 9. We have been informed that these disbursements constitute a full payment of all the accumulated dividends due on both classes of Pref. stock. Last December the directors declared a dividend of 2% on the Pref. "A" and 2½% on the Pref. "B" stock, payable Jan. 2 to holders of record Dec. 15.—V. 118, p. 214.

Willis-Overland Co.—Listing—Earnings, &c.—

The N. Y. Stock Exchange has authorized the listing of \$11,324,175 Common stock (par \$5) on official notice of issuance, share for share, in exchange for the present outstanding Common stock, par \$25. According to the statutes of Ohio, consent in writing of persons holding a majority of each of the Common and Pref. stock outstanding has been obtained consenting to the reduction of the par value of the stock (compare V. 117, p. 2662).

From Jan. 1 1922 to Oct. 31 1923 the company and its subsidiaries have disposed of properties for which there has been received a total consideration of \$3,259,355. Of this total \$87,510 has been used in the company's general business and \$3,171,845 has been used in liquidation of 1st Mtge. & Coll. Trust 7% gold notes (all of which have been now retired).

Output and Earnings for Stated Periods.

Period—	11 Mos. End. Nov. 30 '23.	Year End. Dec. 31 '22.
Automobiles produced	187,500	95,140
Net sales	\$130,284,981	
Cost of production and sales	109,148,060	
All expenses, incl. repairs, maintenance of properties, bad and doubtful accounts, receivable	7,045,124	Figures not available.
Interest paid	698,259	
Net profit	\$13,393,538	\$2,779,831

Consolidated Balance Sheet.

Assets—	Nov. 30 '23.	Dec. 31 '22.	Liabilities—	Nov. 30 '23.	Dec. 31 '22.
Real estate, build- ings, mach., &c.	26,290,063	29,509,327	Preferred stock	8,878,700	8,878,700
Good-will, patents, &c.	x1	1	Conv. Pref. stock	13,170,800	13,170,800
Investments in affil. companies, &c.	1,470,294	1,314,975	Common stock	53,999,606	53,999,606
Trust fund		47,770	Subs. stk. outst'g		219,400
Inventories	33,431,479	24,171,209	Funded debt	10,000,000	15,968,900
Notes & accounts receivable	6,923,631	2,798,948	Notes payable		825,000
Misc. assets, &c.	148,809	284,995	Accounts payable	8,252,679	2,155,626
Cash	3,503,753	272,054	Sal. & wages ac'd	694,040	
Prepaid int., &c.	944,379	238,420	Dealers' initial pay.	177,235	509,192
Deficit	29,812,523	43,231,300	Stk. purch. contr.	1,069,380	1,069,380
Total	102,524,932	101,869,000	Accrued int., &c.	1,367,953	261,049
			Res. for conting.	2,586,705	3,611,786
			Other reserves	2,327,817	1,208,560
			Total	102,524,932	101,869,000

x Good-will, patents, &c., less reserve provided to reduce book value of these items to \$1. *y* Land, buildings, machinery, equipment, &c., \$40,754,130, less allowance for depreciation, \$13,430,323, and allowance for losses, \$1,033,744.—V. 118, p. 215, 94.

Woodward Iron Co.—Tenders.—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., New York City, will, until Jan. 31, receive bids for the sale to it of First & Consol. Mortgage 5% sinking fund gold bonds.—V. 117, p. 219.

Yellow Cab Mfg. Co.—Canadian Subsidiary.—

The Yellow Cab Co., Ltd., a subsidiary recently incorporated in Canada, proposes to erect a Canadian manufacturing plant to manufacture and repair taxicabs, &c.—V. 117, p. 1472.

CURRENT NOTICES.

VAN DYKE'S COMPLETE BOND VALUE TABLES.

This work covers in one volume all coupon rates and yields and periods usually required in the ordinary course of the bond business. A distinctive feature of the book is the concise and untechnical "Introduction" written by Mr. Millis E. Case, formerly lecturer on "Practical Calculation" and on "Statistical Method" at New York University School of Commerce, Accounts and Finance. This "Introduction" contains explanations and illustrations of various methods of using the figures given in the book, to solve very many of the more intricate and unusual problems, as well as those which come up daily in connection with bond investments.

Attention is especially called to Problems P, Q and R in the introduction which, it is claimed, develop an entirely new method of figuring the values of bonds at the effective yield rate on any date between interest periods, and also for periods of less than six months, and to the fact that there is furnished a "Table of Effective Ratios" for arriving at these values without recourse to elaborate logarithmic calculations.

The method for finding the value of a bond having more than 100 years to run (Problem F) is believed to be original. The values are extended to four decimals throughout and the complete range of yields from 3% to 15% are given on two pages facing each other. It is well arranged, with each coupon rate in a section by itself and with a handy thumb index to facilitate the finding of each coupon rate. It is printed in both desk size and in pocket size and is now on sale at the Financial Press, at 116 Broad St., N. Y. City.

Bankers Trust Co. has been appointed transfer agent for the capital stock of the National Dairy Products Corporation.

—Albert Frank & Co., the well known advertising agency, announces the acquisition by purchase of the Derby Brown Co. of Boston, a leading New England agency. Effective immediately, the Derby Brown Co.'s office at 11 Avery St., Boston, becomes a major branch of the Albert Frank & Co. organization, serving directly the advertising and merchandising needs of the New England territory. Frank J. Reynolds, President of Albert Frank & Co., in making public the news of the purchase, announced that the personnel of the Derby Brown Co. is to continue with Albert Frank & Co. "The addition of new facilities made possible by the highly perfected equipment of Albert Frank & Co.," said Mr. Reynolds, "which became part of its Boston branch, combine in strength and versatility to meet every possible demand of New England commercial, financial and transportation advertising. This is of particular importance to Boston and New England business interests, as it affords a service completely qualified to fill every merchandising and advertising requirement. Derby Brown Co.—a young, aggressive, fast growing organization—has achieved an enviable reputation for the planning and execution of many merchandise successes. Its skill among commercial advertising lines has brought to it as clients some of the most solidly established manufacturing concerns in New England."

—The annual convention of the General Engineering and Management Corp., operators and managers of the Fitkin public utility properties, will be held during the week of Jan. 21 in the executive offices of the company at 165 Broadway, New York. More than thirty managers of Fitkin utilities will attend the convention representing electric light and power companies in Kansas, Texas, Michigan, Missouri, Pennsylvania, Florida, New Jersey and North Carolina. Several leading public utility experts and investment bankers will address the meetings during the week, including M. H. Aylesworth, executive Secretary of the National Electric Light Association; Alexander Forward, of the American Gas Association; E. M. Herr, President of the Westinghouse Electric & Manufacturing Co.; Gerard Swope, President of the General Electric Co.; W. L. Goodwin, of the Society for Electrical Development; F. E. Frothingham, of Coffin & Burr, and A. C. Allyn, of A. C. Allyn & Co. Mr. Herr will review the growth of the electrical industry and Mr. Swope will talk on the future for public utilities. The convention will be officially opened at 10 a. m. on Tuesday morning, Jan. 22, and morning and afternoon sessions will be held up to Friday night for the discussion of engineering, managing, operating, financial and accounting problems.

—Announcement is made of the change of name of Powell, Garard & Co., investment bond dealers of 39 So. La Salle St., Chicago, to Garard & Co. No change in the ownership or management of the firm is involved, as Mr. Powell has not been active in the business for a number of years. It is stated that Mr. Powell will retain his financial interest in the firm, whose officers and directors remain as they have been for a number of years past.

—C. E. Stanley Bellows, Jr., formerly manager of the public utility stock department of Berdell Bros. and more recently of Sloane, Pell & Co., and Robert T. Craig, formerly of Berdell Bros., have formed a co-partnership to transact a general brokerage business specializing in public utility stocks.

H. C. Lamons & Co. announce a change in name to Lamons, Melody & Co., investment bonds, and the removal of their offices to 105 South La Salle St., Chicago. H. C. Lamons and Paul Melody are members of the firm.

—United States Mortgage & Trust Co. has been appointed registrar of First Preferred, Second Preferred and Common stock of Ansco Photoproducts, Inc.

—The Central Union Trust Co. of New York has been appointed trustee of 381 Park Avenue Corp. \$350,000 1st Mtge. 6¼% Serial Gold Loan, due serially Jan. 1 1926 to Jan. 1 1936.

The American Exchange National Bank has been appointed transfer agent for the First Preferred, Second Preferred and Common stock of Ansco Photoproducts, Inc.

—Rutter & Co. have just issued a general investment circular describing well known issues of government and municipal bonds, railroad and public utility bonds and Canadian provincial and municipal bonds.

—R. A. Daly & Co., Toronto, have absorbed the business of Warner & Co. of Boston, which they will continue at the same address as a branch office.

—Hartshorne, Fales & Co., 71 Broadway, New York, have issued for distribution an analytical circular on Willis-Overland Company, outlining the market position of the company's stocks.

—Irving Bank-Columbia Trust Co. has been appointed fiscal agent and registrar of Temple Terraces, Inc., under corporate mortgage providing for an issue of \$600,000 First Mortgage Collateral Trust 7% Gold bonds.

—Guaranty Trust Co. of New York has been appointed transfer agent for 200,000 shares of capital stock, without par value, of the Ludlum Steel Co.

—The election of Alfred C. Dent as Vice-President of Peabody, Houghteling & Co. has been announced.

—Benedict Jarmel, formerly with Huntington, Jackson & Co., is now associated with R. F. DeVoe & Co. in their sales department.

—Parrish & Co. have moved their Philadelphia offices to their new building at 212 South 15th Street.

—Herman R. Schoeler, formerly with A. B. Leach & Co., has become associated with A. E. Fitkin & Co. in their bond department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Jan. 18 1923.

COFFEE on the spot has been rather quiet and at times more nominal than anything else. No. 7 Rio, 10½ to 11c.; No. 4 Santos, 15¼ to 16¼c.; fair to good Cucuta, 17¼ to 18¼c.; Medellin, 22 to 22½c. Futures showed a downward trend. Rio exchange fell. Not a little profit-taking was one of the features of the trading here. March on the 16th inst. dropped to 9.95c. and September to 9.35c. This was about 50 points below the recent "high." Trade interests have been selling. Some of this is put down as hedging. Rio exchange on the 16th inst. dropped 1-16d., while dollar exchange advanced 50 reis. Rio coffee prices were up 250 to 400 reis, but Santos was so irregular that the changes ranged from a decline of 275 reis to an advance of 100 reis. At times there was more or less covering. At others there seemed to be a certain amount of support, supposedly by Brazilian interests. Europe has been selling at times. Scattered local liquidation has been something of a feature. On the 15th inst. Rio was down 325 to 400 reis and Santos 675 to 900 reis. At the same time the stock at Santos is only 712,000 bags against 2,165,000 a year ago. At Rio it is but 828,000 against 1,409,000 at this time in 1923. European reports say in some cases that there is an excellent demand for all grades. Europe, it is said, pays higher prices for the more desirable grades than America. The consumption of Rio coffee increased greatly in 1923, probably because of its being the cheapest coffee. To-day futures advanced some 10 points net after a weaker opening. Local shorts covered later. Early advices were of a rather sharp break in Brazilian term markets and lower cost and freight prices, with Rio exchange 7-32d. higher at 6 7-32d. and the dollar rate down 300 reis to 9\$200. Later came news of a reaction of 5-32d. in Rio exchange, bringing it down to 6 1-16d. with a rally of 200 reis in the dollar rate. Futures here wind up 26 to 34 points lower than last Friday.

Spot (unofficial) c. 10 | May c. 9.64 @ 9.66 | September c. 9.29 @ 9.30
March c. 9.94 @ 9.97 | July c. 9.49 @ 9.51 | December c. 9.19 @ 9.21

SUGAR.—Raw has been quiet of late with larger offerings early in the week at 5c. for Cuba c.&f. for January and early February shipment. It was intimated even then that 5 cents might be shaded by 1-16c. The number of centrals grinding was put at 150 against 121 a year ago. Later on Cuba was offered, it was stated, at 4½c. c.&f. for January shipment. But refiners were holding aloof. Rumors were afloat that sales had been made for late January and early February shipment at 4¼c. c.&f., though they could not be confirmed. They illustrated in a way, however, the rather weaker tone that characterized the market, and such a price on its face seemed to many not in itself at all improbable. The receipts at United States Atlantic ports for the week were 33,770 tons against 13,247 tons in the previous week, 30,714 in the same week last year and 61,870 two years ago; meltings, 36,000 tons against 14,000 in the previous week, 30,000 in the same week last year and 49,000 two years ago; total stock, 24,451 tons against 26,681 tons in the previous week, 28,828 in the same week last year and 44,988 two years ago. The receipts at the Cuban ports for the week were 102,153 tons against 56,531 last week, 87,696 in the same week last year and 28,932 two years ago; exports, 53,175 tons against 36,760 last week, 60,933 in the same week last year and 13,259 two years ago; stock, 90,911 tons against 41,933 last week, 76,106 in 1923 and 37,466 two years ago. Centrals grinding numbered 147 against 129 last week, 108 in the same week last year and 67 two years ago. It is contended that the British trade is ill supplied while at the same time its business is improving. It makes a better showing to all appearance than trade on this side of the water. Great Britain has yet to supply itself for January. It also appeared rather anxious recently on the matter of shipments for February and March. British quotations have at times shown more stamina than American. To-day futures were without marked net change. On the spot small sales of raw were reported at 4½c. Sales of some 20,000 bags of late, it turns out, were actually made at 4½c. To-day bids, however, were not generally over 4¼c. The cables reported sales of Brazils afloat nearby at 26s. 9d. c.i.f. U.K. Refined was quiet at 8.60c., though some were quoting as low as 8.25c., with the proviso that the delivery must be by or before Feb. 2. Some are taking limited orders for delivery next week at 8.40c. To-day the number of centrals grinding

was stated at 152 against 127 a year ago. Futures close 5 points higher than a week ago.

Spot (unofficial) c. 4½ | March c. 4.75 @ 4.76 | July c. 4.89 @ 4.90
January c. 4.93 @ 4.94 | May c. 4.82 @ 4.83 | September c. 4.95 @ 4.97

LARD on the spot has been in moderate demand and steady. Prime Western, 13.05c.; refined to Continent, 13.75c.; South America, 14c.; Brazil, 15c. Futures were held back on the 12th inst. despite the rise in corn. As on the day before the neutralizing factor was selling by packers. Exports, however, continued to be large with hogs at one time advancing. The East bought in Chicago. So did packers later, as well as shorts. Liverpool advanced 3d. to 1s. Exports continued large. The tone was strong on the 17th though a previous decline was not regained. Hog production, according to the U. S. Department of Agriculture, has passed the crest in the surplus producing region and a downward movement is well under way, according to the results of a survey in December 1923. It showed a decrease of 8.7% in the number of sows farrowing in the fall of 1923 from the fall of 1922 for the United States. A decrease of 6.1% in the corn belt is shown. In the June 1923 pig survey, farmers stated they intended to breed 28% more sows for fall farrowing in 1923 than in the fall of 1922; the intended increase in the corn belt at that time was shown as 25%. While the survey shows that the sows farrowed in the fall of 1923 decreased 8.7% for the United States and 6.1% in the corn belt from the previous year, the actual pigs saved were reported as having decreased only 6.8% for the United States and 3.8% for the corn belt. A decrease of 1.2% in numbers of sows bred or intended to be bred for spring farrowing in 1924 in the United States and a decrease of 5.4% in the corn belt from sows farrowed in the spring of 1923 is also reported. To-day prices were lower with corn also lower, and a certain amount of liquidation. For the week there is a decline, however. General selling and bearish hog news have been outstanding features taking the week as a whole. The receipts of hogs at the West on a single day were over 200,000. And continuance of such arrivals was expected. The fortnightly stocks at Chicago increased about 1,250,000 pounds. At one time Liverpool was weak. All this offset liberal exports and prices at the ending to-day were 30 to 40 points lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 12.20	12.02	11.87	11.90	11.95	11.82
March delivery	12.07	11.90	11.77	11.70	11.82	11.72
May delivery	12.12	11.97	11.82	11.80	11.90	11.80

PORK quiet; mess, \$24 75; family, \$29 to \$30; short clears, \$28 to \$32. Beef dull; mess, \$16 to \$17; packet, \$17 to \$18; family, \$21 to \$23; extra India mess, \$33 nom.; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats inactive; pickled hams, 10 to 20 lbs., 15¼c. to 16½c.; pickled bellies, 6 to 12 lbs., 10½c. to 11c. Butter, creamery firsts to high scoring, 47½c. to 53½c. Cheese, flats, 22c. to 27c. Eggs, fresh gathered trade to extras, 29c. to 43½c.

OILS.—Linseed quiet but steady. Spot oil has been in fair demand. Later on the demand improved a little and prices were firmer. Spot carloads, 91c.; tanks, 86c.; less than carloads, 95c.; less than 5 bbls., 98c.; boiled, tanks, 87c.; carloads, 94c.; 5 bbl. lots, 97c.; less than 5 bbls., \$1 00. Later on prices were advanced 1c. by leading crushers to 92c. a gallon for raw oil in carlots, coöperage basis. Coconut oil, Ceylon, bbls., 9¾c. Corn, crude, tanks, mills, 10c.; edible, 100 bbl. lots, 13½c. to 14c. Olive, \$1 12. Cod, domestic, 66c. to 68c.; Newfoundland, 69c. to 72c. Lard, prime, 15¾c.; extra strained, New York, 13¼c. Spirits of turpentine, \$1 02. Rosin, \$5 90 to \$7 85.

The total sales of cotton seed oil to-day were 18,102 bbls., including switches. P. crude S. E., 9.62½c. sales. Closing prices were as follows:

Spot	March	June
11.10 @ 11.50	11.29 @ 11.31	11.65 @ 11.75
January 11.10 @ 11.25	April 11.47 @ 11.49	July 11.80 @ 11.82
February 11.05 @ 11.15	May 11.61 @ 11.63	August 11.85 @ 11.98

PETROLEUM.—Further advances in crude oil of 10 to 25 cents have been features, with output lessened and the demand fair at the rise. Gasoline was advanced 1 to 2c. Kerosene has sold to only a light or at best moderate extent. Exporters shy at the present price. Prime white was quoted at 8c. delivered in tank cars to the local trade. Of prime and water white the supply is said to be rather small. Bunker oil has been steady with a better demand at \$1 35 f.o.b. terminal; in Philadelphia, \$1 60; Gulf, \$1 25. This seems to presage a rise here. On Jan. 14 the Standard Oil Co. of New York and the Standard Oil Co. of New Jersey announced advances of 2 cents in gasoline. This is the first increase since February 1923, when gasoline was quoted here at 24½c. wholesale, and then started a decline which did not end until the price touched 15½c. a gallon at the close of 1923. The price now is 17½c. and the retail price about 20c. The increase is effective in all the territory served by

both companies, which comprises all of New England States and the Middle Atlantic States. The advance in gasoline and kerosene follows the recent sharp advance in crude oil due to the falling off in production of crude oil in this country since last September. Production of crude for the entire country dropped from 2,280,000 barrels in the first week of September 1923 to 1,884,000 barrels reported in the first week of 1924. The tendency of production is still downward, and if this continues consumption will perhaps overtake production in six months. The rise stimulates foreign markets and efforts to increase production in South America. Pennsylvania crude oil was advanced 10 cents a barrel on Monday, this increase being the sixth since Dec. 14. Bradford district Pennsylvania crude is now \$3.75 a barrel against \$2.60 prior to Dec. 14. It is now on a level with that in May 1923. Corning crude oil advanced 10c. to \$1.65. Other grades of Eastern crude were unchanged. The Humble Oil & Refining Co. advanced Mexia crude oil 5 cents a barrel to \$1.40. The Standard Oil Co. of New Jersey advanced bunker fuel oil 10c. a barrel to \$1.45 f.o.b. New York Harbor refinery. The Atlantic Refining Co. announced an advance of 1c. a gallon in Pennsylvania and Delaware. The Texas Co. has already met the advance of 2 cents by the New York and New Jersey companies.

According to advices from Boston, new gasoline prices effective Jan. 15 were 16½c. a gallon tank wagon and 19c. at filling stations in Massachusetts and 1 cent higher elsewhere in New England. Prices do not take into consideration State taxes, but are companies' figures. The Standard Oil Co. of New Jersey on the 17th inst. advanced the price of export gasoline 1c. a gallon, bringing new Navy in bulk up to 12½c. a gallon. New York prices: Gasoline, cases, cargo lots, 26.40c.; U. S. Navy specifications, 12.50c.; naphtha, cargo lots, 14c.; 63-66 deg., 16c.; 66-68 deg., 17.50c.; kerosene, in cargo lots, cases 17.15c.; petroleum refined tanks, wagons to store 15c.; motor gasoline garage steel bbls., 17½c. Governor W. H. McMaster of South Dakota instructed the State highway supply station at Mitchell. So. Dak., to sell gasoline at 16c. a gallon, following the announcement of an increase of 2c. a gallon to 22c. by the Standard Oil Co. The Governor sent a carload of gasoline to the State station there, resuming the price war which he started against the Standard Oil Co. last summer when that firm raised prices. Tulsa wired on Jan. 15 that gasoline prices in Group 3 scored an advance of ¼ cent under the new strength given by the New York, New Jersey, Atlantic and Louisiana tank wagon advances. The 68-70 grade is quoted at 14c. to 14¼c. New Navy was up on that day ¼c. Twelve wells completed in the Burbank area have averaged since the shutdown ended on Jan. 10 some 10,000 bbls. a day, but they will only increase the output of the field 5,000 bbls. for the week ending Wednesday. The Sun Oil Co. to-day bought the Tulsa Oil Products Co. stations here, giving it an entry here. Its Cleveland, Okla., refinery will supply them with products.

Oklahoma, Kansas and Texas—	Mid-Continent—	
Under 28 Magnolia.....	39 and over.....	\$1.50
28-30.9.....	33-39.9 deg.....	1.25
31-32.9.....	33 deg. & below.....	1.00
33-35.9.....	Caddo—	
39 and above.....	35-37.9 deg.....	1.25
Below 30 Humble.....	38 and over.....	1.35
33-35.9.....	32-34.9 deg.....	1.15
36-38.9.....	Below 32 deg.....	1.00
39 and above.....		
Pennsylvania.....\$3.25	Ragland.....\$0.85	Illinois.....\$1.62
Corning.....1.65	Corsicana, light.....1.25	Crichton.....1.15
Cabell.....1.60	Lima.....1.53	Plymouth.....1.10
Somerses, light.....1.80	Indiana.....1.63	Mexia.....1.40
Wyoming.....1.40	Princeton.....1.62	Calif. 35 & above.....0.76
Smackover, 26 deg. 1.00	Canadian.....2.23	Gulf Coastal.....1.50
	Bull-Bayou.....32-34.9 1.00	

RUBBER was lower early in the week with trade quiet. Later on there was an advance on a rather better demand. Prices, however, are about unchanged with those of a week ago. First latex crepe, spot, February, 26½c.; March, 26½c.; April-June, 27c.; July-September, 28c. Ribbed smoked sheets, spot, February, 26½@26¼c.; March, 26½c.; April-June, 26¾c.; July-September, 27¾c.

HIDES have been more active at the River Plate. Here prices have been firm with a moderate business. Bogata, 19c.; Orinoco, 17c.; country, 7 to 9c. Of River Plate frigorific 36,000 were reported sold to United States buyers. Some 24,000 Argentine frigorifico steer sold at \$42.75, or 15 9-16c. e. & f.; 12,000 Montevideo steers, including 4,000 Artigas at 16 7-16c., 4,000 Uruguay steers at \$45, or 15 5-16c. e. & f. Santa Martas, it is stated, sold at 18c. here and Savanillas at 17c. Tanners want heavy weights. A sale was reported of a carload of New York State hides all weights, at 8c. City packer firm. A Jersey City packer sold a lot of Jan. branded hides at 11½c. for Colorados and 12½c. for butt brands.

OCEAN FREIGHTS.—Charters have been in fair demand and steady. A good business was done at one time in oil and sugar. For coal and grain tonnage the demand has been slack.

CHARTERS included grain from Vancouver to Genoa or Marseilles, 42s. 3d. February; coal from Atlantic range to Marseilles at \$3.25 January loading; sugar from Cuba to Vancouver, \$4.25 Feb. 5 cancelling; cotton from New Orleans to Murmansk, lump sum basis of \$32,500 January loading; case oil from Port Arthur to four ports of Porto Rico basis, 30c. per case prompt loading; 70,000 barrels Panuco crude from Tampico to Philadelphia, 30c. a barrel January loading; lubricating oil from U. S. Gulf to London or Ghent, 3s. per ton; gasoline from Philadelphia to United Kingdom or Continent, 30s. January loading; grain from North Pacific to United Kingdom and the Continent, 40s. February loading; from Atlantic

range to Marseilles or Genoa, 3s. 9d. February loading; coal from Atlantic range to west Italy, \$3.10 one port, \$3.20 two ports, January loading; coal from Philadelphia to Rio de Janeiro, \$3.15 prompt loading; coal from Hampton Roads to Kingston, Jamaica, \$2.25 January loading; time charter, 2,291-ton steamer, one round trip in intercoastal trade, \$1.50 January loading; sugar from Cuba to Marseilles, 23s. 6d. Jan. 23 to Feb. 8 cancelling; grain from Atlantic range to four ports in Denmark, 20¼c. February; rye from Novorossick to Denmark four ports, 19s. 6d., with option oil cake, 21s. Jan. 1; coal from Hampton Roads to Montevideo or La Plata, \$3.20 February loading; lumber from U. S. Gulf to River Plate, \$14.50 January loading; grain from San Lorenzo to United Kingdom or Continent, 27s. Jan. 15-Feb. 5; grain from Philadelphia to Mediterranean, 3s. 10¼d. January loading; grain from Vancouver to United Kingdom or Continent, 38s. 9d.; if Antwerp, 36s. 6d. March-April; six months time charter in West Indian trade one round trip, \$1.25 delivery Cuba January; coal from U. S. Atlantic port to Genoa, \$3 January loading; from Mobile to Havana, \$1.60 January loading; sugar from Cuba to Liverpool or Greenock, 21s. 6d. Feb. 1-15; lumber from Gulf to Buenos Aires, \$14.50, option of Bahia Blanca, \$16 February loading; lumber from North Pacific to two ports of Japan, \$14.75 January-February; from North Pacific to Japan, \$15 January loading; grain from Atlantic range to United Kingdom or Bordeaux-Hamburg range, 3s. 6d. February loading; grain from Atlantic range to Marseilles or Genoa at 3s. 10¼d. January loading; coal from Wales to River Plate, 12s. 6d. January loading; sugar from Cuba to Liverpool, 20s. 6d.; Greenock, 20s. January loading; sugar from Cuba to Vancouver \$4.20 January-February loading.

COAL was quiet and steady on soft coal for a time. The demand for anthracite early in the week was rather slow. Seaboard bituminous markets were disappointing. Later in the week buying of bituminous became brisk while anthracite remained quiet. The weather here to-day was mild. It has not been severe here at any time this week, though cold at the West, where much soft coal is used.

FURS have been firmer. Muskrat are scarce Edmonton reports. An advance of 5% has been announced by some of the larger receiving houses here over prices previously quoted on skunk, muskrat, opossum, red fox, etc. Mink remains unchanged. Raccoon Eastern section stock is about 5% lower. Western qualities are slightly higher.

TOBACCO has been in moderate demand with prices steady. No striking features have developed. It is still an affair of routine trade or something little better. In other words, practically the same conditions exist that have for some time past. The feeling in the trade continues to be hopeful of better things as the year advances. Stocks in manufacturers' hands are supposed to be only moderate. In fir-t hands here they are declared to be anything but burdensome. Crops of Cuban and Sumatra tobacco in recent years, it is declared, have fallen off sharply. Supplies of foreign tobacco, it is insisted, are down to an unusually low stage. The outlook for business is considered very satisfactory. At the same time recent Havana advices say that there is an absence of foreign buying there and that trade was quiet.

COPPER has met with a better inquiry, but prices do not show much change. Most of the demand is for the second quarter. There were rumors early in the week that some copper was available at 12½c. However, most producers quoted 12½ to 12½c. for electrolytic.

TIN in good demand and higher. The price is now the highest seen for many months. Some attribute the steady advance to the fact that the surplus of the Far Eastern pool has dwindled to such an extent as to be no longer a menace to speculation. Spot here was 49¼c. Later on spot straits were obtainable, it was said, at 48¾c., with London down £1. Large Strait shipments for the first half of the month are supposed to have depressed London with a reaction on New York. Futures were selling late in the week at 48¾c. here.

LEAD firm and in rather good demand. February output is reported to be sold out. Prompt lead at New York ranges from 8½ to 8½c. and East St. Louis from 8½ to 8½c.

ZINC eased a little early in the week with business quiet. Spot New York, 6.72½ to 6.75c.; East St. Louis, 6.37½ to 6.40c. Zinc ore was advanced at one time during the week to \$43 to \$44.

STEEL has shown a somewhat firmer tone. New business is larger. The output therefore is increased in some directions. The U. S. Steel Corp. is still supposed to be running at about 85%, others at 75%. The composite price shows a slight advance. It may be added that the average output at 75% shows an increase as compared with late 1923 of about 5%. The demand from railroads is increasing. Building and automobile buying has recently been on a liberal scale. Railroads are buying cars freely. Even China is inquiring for some few hundred cars. Sheets show more steadiness. It is said that there is now practically no cutting of sheet quotations and independents are running at about 80%. In connection with the possibility of a coal strike on April 1, it is said that the steel concerns of the country have accumulated large supplies of soft coal. Besides, the non-union fields could help out as they did in 1922. Not much export business has been done, nor is there any great improvement expected for several months. Japanese oil interests recently bought about 12,000 tons of tin plate and Japanese gas companies 1,000 tons of pipe. It is believed that more business would have been done but for the decline in the Far Eastern exchange. Japanese exchange at one time dropped noticeably.

PIG IRON has advanced with enough increase in the inquiry to attract attention. Consumers, too, it is said, are sending in requests to hurry up deliveries on old contracts. Some of them are also ordering more iron. In not a few instances, it is believed that they have held aloof so long that their supplies have become much depleted. In

Speculation in cotton for future delivery has been fitful and erratic at lower prices. A rise of 75 to 100 points came on Tuesday with the American consumption in December larger than expected, exports of 550,000 bales above the total up to that date last year, spots firmer and the technical positions here and in Liverpool apparently much stronger. Wet weather in the Southwest put up October. But on Wednesday cotton had a lull after its tempestuous Tuesday. In the afternoon it broke 50 to 75 points. Liverpool was not stimulating. Short covering, after an early advance, died down. The goods trade was still unsatisfactory. That was stressed. Liverpool, Wall Street, uptown, the West, Florida and the South sold generally. The trade bought, but not on a large scale. Speculation after a stormy six to eight months acted a bit tired. Yet the actual consumption of lint cotton in the United States in December was 461,560 bales, against previous estimates of 382,000 to 400,000, 531,631 in November, 529,342 in December 1922 and 510,925 in December 1921. The total thus far is 2,510,472 bales of lint cotton, against 2,662,669 up to the same time in 1922, 2,484,959 for a like period in 1921, 1,967,585 in 1920 and 2,547,390 in 1919. The decrease during this season up to Dec. 31, it was pointed out, was only 152,000 bales. This impressed not a few. Moreover, manufacturing establishments on Dec. 31 held 1,623,453 bales, against 1,438,813 on Nov. 30 and 1,917,231 on Dec. 31 1922 and 1,738,138 in 1921. Public warehouses and compresses held on Dec. 31 only 3,526,164 bales, against 3,770,542 bales on Nov. 30, 4,069,470 bales on Dec. 31 1922 and 5,206,663 in 1921. In other words, the mill and warehouse stocks on Dec. 31 1923 were only 5,149,617 bales, against 5,986,701 bales on Dec. 31 1922 and 6,944,434 on Dec. 31 1921. This meant a decrease compared with Dec. 31 1922 of 837,084 bales. That was big enough decrease to excite comment. Compared with Dec. 31 1921 the decrease is 1,794,617 bales. The Amoskeag Mills at Manchester, N. H., are running on full time and even at night in some of its mills. To many the number of active spindles turned out to be larger than had been generally expected. The total was 34,044,870 on Dec. 31, against 34,101,452 on Nov. 30, a decrease in a month of only 56,582 spindles. It was considered negligible. It is true that a year ago the total was 34,976,103. Prices were 7c. lower then. Liverpool on the 15th inst. was very steady early and its spot sales were 6,000 bales. That looked large contrasted with recent daily totals. The spot demand there was better, if the results were not decisive. But it was iterated and reiterated in advices at that time that the tone was better. Liverpool declared itself impressed by the December consumption in this country. It fell off only 70,000 bales. More than double this decrease has been very generally expected. The number of cotton spindles in operation changed, as we have seen, but little. Sooner or later a sharp reduction will have to be made. But the mills seem to be postponing the inevitable as if reluctant, despite the slowness of trade and accumulating stocks of goods to make a real and decisive start. There would seem to be a disposition to "let the other fellow do it." That appears to be the feeling both at home and abroad. Yet there are predictions of a sharper decrease in the American consumption this month.

However this may be, New York of late has had an inspected stock of 165,500 bales, the largest for years past. And spinners in many cases, it is supposed, have protected themselves for some months to come and find it difficult to sell goods on a higher basis of cost than 30c. for the raw material. Liverpool has at times been selling here, and its market latterly has been irregular or positively weak under the political situation in England. Now and then it has been strengthened by a decline in sterling exchange.

Meanwhile there is still not a little bullish sentiment here, based on the fact that there have been three short crops in succession, that supplies are small and fears of a sharp falling off in the next seven months. Stocks are considered absolutely inadequate to meet the coming drafts on them from American and foreign consumers. Recently the exports have mounted to a point, as we have seen, more than half a million bales above the total of the corresponding period last year. Some have computed that not more than 4,000,000 bales are available in this country, whereas after Jan. 1 last year the exports and consumption in this country were nearly 6,000,000 bales. Of course, this means that sooner or later there must be a slowing down by the mills. Meanwhile the fact is stressed that the consumption thus far has been larger than was expected. And while it is predicted that January may see a much greater decrease than 70,000 bales in the American consumption there are those who are wondering what will happen if this prediction goes awry. Meanwhile Liverpool advices at one time took the ground that the political situation in that country had been discounted. This, of course, refers to the imminence of a

Labor Ministry, following it was predicted a vote of want of confidence in the Baldwin Ministry. The conference of Allied experts to consider the subject of Germany's currency, the balancing of its budget and the ultimate question of reparations inspires some with the hope that the beginning of the end of the long period of European unsettlement growing out of these vexed matters is not many months off. At times of late the stock market both in New York and London has been in a more hopeful mood. There was at one time some recovery in foreign exchange. France is to increase its taxes some 20%, apparently with a view of helping to stabilize the franc. And the campaign in favor of tax reduction in this country is being pushed. Thus the broad foundations of a better state of business are being gradually laid both at home and abroad. Reflective men do not lose sight of these things.

On Thursday came a break of anywhere from 20 to 70 points, in which the old crop showed the most weakness. The depressing factors were reports of a cut in Amoskeag gingham from 16c. to 12½c., a decline in bleached goods of ½c. in Worth Street, rumors of large ginning—here given merely for what they are worth—considerable belated hedge selling, declining spot markets and general liquidation, and other selling attributed to Wall Street, the West, the South, Florida resorts and others. It was said, too, in a Boston dispatch that there was to be further curtailment. It does not appear to have been anything on a very large scale. Some mills in the Blackstone Valley were said to be reducing their output. Also, where mills are running on full time it is declared in many cases they are piling up stocks of goods because of slowness of trade. Finally, there was a report that a receivership had been appointed for the Nemours Trading Co. of Wilmington, Del. This certainly did not help matters. Exports that day were 111,640 bales. But this had no effect, although, according to our compilations, the exports for the season thus far have increased 600,306 bales over the total of a year ago. Finally, Liverpool was depressed partly in sympathy with New York and partly because of nervousness over the political outlook and a report that a big British railroad strike had been ordered for Sunday at midnight. Spot markets declined with a lessened demand.

Houston wired that plans are being made for the shipment of cotton direct from Gulf ports to Russia by a delegation of Russian textile operators who were here on Jan. 11 representing the All-Russian Textile Syndicate, a corporation chartered under the laws of New York and having headquarters here. The syndicate already has purchased a large quantity of cotton in New Orleans and the first boat will leave New Orleans for Murmansk with cotton in about three weeks, according to the commission.

To-day prices declined at first, owing to further liquidation, expectations of bearish week-end statistics, persistent talk of a large ginning, dulness of cotton goods and of spot cotton, a decline in foreign exchange, and finally, fears of a spread of curtailment. Fall River's sales for the week were 50,000 pieces. That showed some increase, but not much. Later on, however, contracts became scarcer. It was suspected that the crest of urgent long liquidation may have passed after very drastic selling this week and a very marked decline recently. In the main, however, the advance was traceable more to a better technical position than to anything else. Closing prices show a decline for the week of 80 to 85 points on the old crop with October up 12 points. Spot cotton closed at 33.20c. for middling, a decline for the week of 115 points.

The following averages of the differences between grades, as figured from the Jan. 17 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 24 1924.

Middling fair.....	1.81 off	*Middling "yellow" stained.....	2.65 off
Strict good middling.....	1.48 off	Good middling "blue" stained.....	1.25 off
Good middling.....	1.16 off	Strict middling "blue" stained.....	1.76 off
Strict middling.....	.70 off	*Middling "blue" stained.....	2.64 off
Strict low middling.....	.98 off	Good middling spotted.....	.50 on
Low middling.....	2.20 off	Strict middling spotted.....	.05 off
*Strict good ordinary.....	3.68 off	Middling spotted.....	.83 off
*Good ordinary.....	5.00 off	*Strict low middling spotted.....	1.91 off
Strict good mid. "yellow" tinged.....	.21 on	*Low middling spotted.....	3.10 off
Good mid. "yellow" tinged.....	.22 off	Good mid. light yellow stained.....	.82 off
Strict middling "yellow" tinged.....	.74 off	*Strict mid. light yellow stained.....	1.40 off
*Middling "yellow" tinged.....	1.75 off	*Middling yellow stained.....	2.13 off
*Strict low mid. "yellow" tinged.....	2.97 off	Good middling "gray".....	.30 off
*Low mid. "yellow" tinged.....	4.17 off	*Strict middling "gray".....	.81 off
Good middling "yellow" stained.....	1.35 off	*Middling "gray".....	1.44 off
*Strict mid. "yellow" stained.....	1.95 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 12 to 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	34.35	34.05	34.35	33.80	33.10	33.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 18 for each of the past 32 years have been as follows:

1924.....	33.20	1916.....	12.50	1908.....	12.25	1900.....	7.75
1923.....	28.15	1915.....	8.50	1907.....	10.80	1899.....	6.12
1922.....	17.95	1914.....	12.90	1906.....	12.25	1898.....	5.88
1921.....	17.60	1913.....	12.90	1905.....	7.25	1897.....	7.19
1920.....	39.75	1912.....	9.50	1904.....	14.10	1896.....	8.19
1919.....	29.05	1911.....	14.90	1903.....	8.95	1895.....	5.75
1918.....	31.75	1910.....	13.85	1902.....	8.31	1894.....	8.06
1917.....	17.35	1909.....	9.80	1901.....	9.88	1893.....	9.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns

which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Irregular			
Monday	Quiet, 30 pts. dec.	Easy		2,400	2,400
Tuesday	Steady, 30 pts. adv.	Firm		11,600	11,600
Wednesday	Quiet, 55 pts. dec.	Easy		1,800	1,800
Thursday	Quiet, 70 pts. dec.	Easy		200	200
Friday	Steady, 10 pts. adv.	Steady			
Total				16,000	16,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wed'day, Jan. 16.	Thurs'day, Jan. 17.	Friday, Jan. 18.	Week.
January—							
Range	33.44-90	33.00-45	33.35-95	33.70-100	32.60-140	32.15-80	32.15-100
Closing	33.55	33.30	33.85	33.25	32.65	32.70	—
February—							
Range	33.75	—	—	—	—	—	33.75
Closing	33.70	33.40	34.03	33.61	32.77	32.83	—
March—							
Range	33.50-110	33.35-103	33.50-126	33.53-136	32.89-167	32.37-120	32.37-136
Closing	33.84	33.50-54	34.21-25	33.53-60	32.89-95	32.96-100	—
April—							
Range	33.90	33.57	34.31	33.61	32.99	33.08	—
Closing	33.90	33.57	34.31	33.61	32.99	33.08	—
May—							
Range	33.70-120	33.51-111	33.69-145	33.70-155	33.08-88	32.60-138	32.60-155
Closing	33.96-104	33.65-70	34.41-45	33.73-80	33.08-13	33.20-25	—
June—							
Range	33.57	33.26	34.02	33.32	32.68	32.80	34.15
Closing	33.57	33.26	34.02	33.32	32.68	32.80	—
July—							
Range	32.60-112	32.45-100	32.68-140	32.60-157	32.02-75	31.52-157	31.52-157
Closing	32.95-96	32.65-70	33.35-38	32.60-70	32.02-07	32.15-20	—
August—							
Range	30.95	30.55	31.25	31.05	30.00-25	29.65-70	29.65-105
Closing	30.95	30.55	31.25	31.05	30.00-25	29.65-70	—
September—							
Range	28.82	—	—	—	—	28.49-83	28.49-83
Closing	28.85	28.55	29.47	28.97	28.67	28.55	—
October—							
Range	27.70-100	27.64-105	27.90-105	28.10-80	27.88-150	27.70-127	27.64-180
Closing	27.98	27.67-75	28.60-68	28.10-16	27.90-95	28.00-06	—
November—							
Range	27.75	27.43	28.45	27.90	27.70	27.77	—
Closing	27.75	27.43	28.45	27.90	27.70	27.77	—
December—							
Range	27.48-70	27.30-57	27.39-130	27.90-110	27.45-90	27.20-75	27.20-130
Closing	27.55	27.20	28.30	27.65	27.52	27.53	—

f34c. 133c. 128c. e32. b31.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 18—	1924.	1923.	1922.	1921.
Stock at Liverpool	bales 706,000	843,000	1,010,000	1,068,000
Stock at London	2,000	6,000	1,000	5,000
Stock at Manchester	91,000	69,000	80,000	97,000
Total Great Britain	799,000	918,000	1,091,000	1,170,000
Stock at Hamburg	6,000	2,000	20,000	—
Stock at Bremen	56,000	124,000	304,000	148,600
Stock at Havre	130,000	211,000	183,000	202,000
Stock at Rotterdam	13,000	10,000	8,000	13,000
Stock at Barcelona	107,000	109,000	134,000	108,000
Stock at Genoa	51,000	46,000	40,000	61,000
Stock at Antwerp	7,000	2,000	—	—
Stock at Ghent	2,000	3,000	33,000	37,000
Total Continental stocks	372,000	507,000	722,000	569,000
Total European stocks	1,171,000	1,425,000	1,813,000	1,739,000
India cotton afloat for Europe	198,000	170,000	61,000	62,000
American cotton afloat for Europe	498,000	347,000	354,000	355,617
Egypt, Brazil, &c. afloat for Europe	110,000	105,000	112,000	62,000
Stock in Alexandria, Egypt	267,000	331,000	333,000	200,000
Stock in Bombay, India	496,000	531,000	964,000	961,000
Stock in U. S. ports	933,415	951,105	1,291,420	1,430,966
Stock in U. S. interior towns	996,356	1,255,828	1,505,078	1,757,905
U. S. exports to-day	—	—	22,119	3,780
Total visible supply	4,669,771	5,125,933	6,435,617	6,590,353
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	bales 460,000	474,000	586,000	682,000
Manchester stock	73,000	49,000	62,000	82,000
Continental stock	284,000	460,000	615,000	494,000
American afloat for Europe	498,000	347,000	354,000	355,617
U. S. port stocks	933,415	951,105	1,291,420	1,430,966
U. S. interior stocks	996,356	1,265,828	1,505,078	1,757,905
U. S. exports to-day	—	—	22,119	3,780
Total American	3,244,771	3,546,933	4,415,617	4,815,358
East Indian, Brazil, &c.—				
Liverpool stock	246,000	369,000	424,000	386,000
London stock	2,000	6,000	1,000	5,000
Manchester stock	18,000	20,000	18,000	15,000
Continental stock	88,000	47,000	107,000	75,000
India afloat for Europe	198,000	170,000	61,000	62,000
Egypt, Brazil, &c. afloat	110,000	105,000	112,000	62,000
Stock in Alexandria, Egypt	267,000	331,000	333,000	200,000
Stock in Bombay, India	496,000	531,000	964,000	961,000
Total East India, &c.	1,425,000	1,570,000	2,020,000	1,775,000
Total American	3,244,771	3,546,933	4,415,617	4,815,358
Total visible supply	4,669,771	5,125,933	6,435,617	6,590,358
Middling uplands, Liverpool	18.83d.	16.20d.	10.18d.	9.35d.
Middling uplands, New York	33.20c.	28.30c.	18.05c.	16.65c.
Egypt, good saket, Liverpool	23.60d.	10.75d.	21.95d.	23.00d.
Peruvian, rough good, Liverpool	24.50d.	18.00d.	13.50d.	16.00d.
Broach fine, Liverpool	16.90d.	13.75d.	9.60d.	9.15d.
Tinnevely, good, Liverpool	18.05d.	15.15d.	10.60d.	9.65d.

Continental imports for past week have been 129,000 bales.

The above figures for 1923 show an increase from last week of 3,006 bales, a loss of 456,162 from 1922, a decline of 1,765,846 bales from 1921, and a falling off of 1,920,587 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 18 1924.				Movement to Jan. 19 1923.			
	Receipts.		Shipments.	Stocks Jan. 18.	Receipts.		Shipments.	Stocks Jan. 19.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	565	26,579	964	9,643	714	34,980	695	9,258
Eufaula	500	6,849	500	2,700	19	8,237	153	4,900
Montgomery	258	46,005	287	14,754	373	52,842	726	17,020
Selma	248	31,268	217	7,051	255	52,060	274	5,627
Ark., Helena	207	12,842	446	9,479	214	31,907	1,425	16,081
Little Rock	1,198	99,645	4,028	37,597	1,868	160,286	4,183	55,231
Pine Bluff	4,000	72,102	4,371	38,006	3,207	110,654	5,185	59,316
Ga., Albany	—	2,052	15	2,180	17	6,196	141	3,013
Athens	520	34,672	2,756	21,651	795	34,335	1,484	27,693
Atlanta	3,943	113,795	3,414	39,286	3,964	218,165	5,444	80,349
Augusta	2,368	158,068	3,692	46,672	7,318	203,562	5,044	65,104
Columbus	1,561	14,301	2,139	17,101	3,575	97,477	5,049	12,591
Macon	732	22,098	602	8,851	338	34,483	977	15,791
Rome	553	28,968	350	7,895	1,129	35,079	1,225	8,190
La., Shreveport	1,000	105,000	4,000	29,000	100	70,000	1,700	15,000
Miss., Columbus	—	78,106	—	8,315	235	22,801	72	6,255
Clarksdale	287	74,720	1,774	32,958	5,039	123,348	4,864	60,879
Greenwood	717	94,859	1,122	40,659	491	102,844	3,415	53,779
Meridian	399	19,360	613	7,644	396	30,905	747	8,508
Natchez	233	29,599	337	7,660	265	30,214	1,129	10,611
Vicksburg	158	15,924	209	8,447	141	21,875	620	8,509
Yazoo City	77	19,083	327	10,623	129	27,691	592	20,458
Mo., St. Louis	20,021	390,439	19,817	6,507	23,153	494,306	23,906	19,397
N. C., Greensboro	1,719	49,768	2,253	23,347	3,540	73,470	3,183	33,529
Raleigh	62	9,821	50	100	32	8,562	150	81
Okla., Altus	6,815	94,893	6,342	31,584	2,476	57,560	3,341	21,706
Chickasha	6,463	74,904	6,296	13,333	1,632	79,001	2,467	9,559
Oklahoma	4,354	49,738	3,446	29,199	2,516	75,538	3,782	18,538
S. C., Greenville	5,512	90,882	5,174	35,124	3,594	103,695	4,620	53,947
Greenwood	—	10,497	—	10,291	—	7,692	—	10,218
Tenn., Memphis	27,571	624,666	27,908	118,560	27,131	821,934	35,050	159,588
Nashville	—	—	—	—	—	242	—	86
Texas, Abilene	680	60,857	1,417	1,568	296	43,220	441	1,576
Brenham	157	25,117	227	5,676	270	18,476	212	4,392
Austin	180	38,676	221	1,566	300	34,432	300	760
Dallas	1,560	112,686	1,959	12,287	817	54,147	736	18,396
Houston	44,877	3,067,665	79,556	290,926	36,874	2,412,121	37,494	334,497
Paris	316	75,734	753	1,875	367	70,510	791	5,603
San Antonio	500	51,866	800	500	1,000	55,689	1,000	1,800
Fort Worth	2,910	82,666	2,444	5,741	560	57,256	1,425	7,883
Total, 40 towns	143,221	6,016,770	190,826	996,356	135,140	5,977,794	164,042	1,265,828

The above total shows that the interior stocks have decreased during the week 47,618 bales and are to-night 269,472 bales less than at the same time last year. The receipts at all towns have been 8,081 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 18 Shipped—	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	19,817	388,668	23,906	495,390
Via Mounds, &c.	4,260	125,540	7,020	188,948
Via Rock Island	710	10,933	75	6,697
Via Louisville	643	17,076	1,287	44,413
Via Virginia points	5,039	113,665	4,303	93,692
Via other routes, &c.	13,888	222,112	14,563	231,824
Total gross overland	44,357	877,994	51,154	1,060,964
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,612	42,162	5,750	45,782
Between interior towns	620	14,102	659	14,365

	Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.
January	33.70 bld	33.24	34.00-34.06	33.25-33.30	32.84 bld	32.92-33.00
March	33.83-33.92	33.49-33.54	34.20-34.26	33.50-33.55	32.99-33.02	32.99-33.04
May	33.54-33.63	33.20-33.27	33.98-34.00	33.23-33.28	32.75-32.79	32.72-32.77
July	32.77-32.80	32.44-32.49	33.20-33.23	32.46-32.50	31.95-31.99	31.93-31.98
October	27.44-27.46	27.27-27.29	28.22-28.26	27.60-27.65	27.50-27.58	27.56-27.65
December	27.04 bld	26.87 bld	27.87 bld	27.25 bld	27.15 bld	27.21 bld
None—						
Spot	Steady	Quiet	Quiet	Steady	Quiet	Quiet
Options	Steady	Steady	Very st'dy	Easy	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been unfavorable for farm work in the Central Gulf States and in Tennessee, Arkansas and Oklahoma because of cold, wet weather. It has been more favorable in western Texas, where plowing has made fairly good progress. There has been less rain in the southeastern part of the cotton belt, including the South Atlantic States.

	Rain.	Rainfall.	Thermometer—
Galveston, Texas	2 days	1.81 in.	high 56 low 42 mean 49
Abilene	1 day	0.01 in.	high 64 low 20 mean 42
Brownsville	2 days	0.24 in.	high 72 low 44 mean 58
Corpus Christi	3 days	0.63 in.	high 66 low 36 mean 51
Dallas	2 days	0.50 in.	high 64 low 24 mean 44
Del Rio	1 day	0.01 in.	high — low 32 mean —
Palestine	2 days	1.18 in.	high 60 low 28 mean 44
San Antonio	2 days	0.09 in.	high 66 low 32 mean 49
Taylor	2 days	0.18 in.	high — low 26 mean —
New Orleans	2 days	0.31 in.	high — low — mean 48
Shreveport	2 days	1.93 in.	high 58 low 30 mean 44
Mobile, Ala.	2 days	2.99 in.	high 58 low 52 mean 48
Selma	2 days	1.60 in.	high 52 low 19 mean 37
Savannah, Ga.	4 days	1.03 in.	high 73 low 36 mean 54
Charleston, S. C.	2 days	0.82 in.	high 68 low 37 mean 53
Charlotte, N. C.	7 days	2.11 in.	high 67 low 27 mean 45

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 18 1924.	Jan. 19 1923.
	Feet.	Feet.
New Orleans	Above zero of gauge.	14.9
Memphis	Above zero of gauge.	34.3
Nashville	Above zero of gauge.	27.5
Shreveport	Above zero of gauge.	17.6
Vicksburg	Above zero of gauge.	42.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.	Stocks at Interior Towns.	Receipts from Plantations
	1923-24 1922-23 1921-22	1923-24 1922-23 1921-22	1923-24 1922-23 1921-22
Oct.			
19	287,213 326,020 269,084	946,192 1,186,813 1,312,699	422,317 445,288 280,446
26	277,177 297,539 217,599	1,060,002 1,280,881 1,380,236	390,987 391,607 285,138
Nov.			
2	349,036 365,080 238,187	1,086,495 1,355,653 1,436,173	375,529 439,852 294,124
9	235,636 294,227 184,605	1,165,368 1,408,301 1,465,821	314,509 346,875 214,253
16	307,567 251,578 170,422	1,179,333 1,461,019 1,520,190	321,432 304,296 224,791
23	224,528 217,983 137,225	1,244,773 1,484,662 1,542,660	289,968 241,626 159,695
30	298,211 215,436 167,931	1,251,785 1,457,156 1,546,811	305,223 242,942 172,082
Dec.			
7	265,509 158,801 116,086	1,225,801 1,445,005 1,576,304	239,525 146,650 145,579
14	264,183 138,941 113,815	1,178,745 1,426,330 1,593,187	217,127 120,266 130,692
21	214,353 136,866 141,588	1,132,917 1,384,130 1,608,383	168,525 94,666 156,790
28	199,767 113,035 122,036	1,119,113 1,391,872 1,672,819	185,963 120,777 135,312
Jan.			
4	94,390 94,390 76,581	1,067,013 1,355,894 1,614,007	82,124 58,412 67,769
11	136,033 123,952 93,515	1,043,974 1,390,285 1,595,588	123,564 68,343 73,096
18	169,448 92,235 103,607	996,356 1,265,828 1,555,078	121,830 57,781 63,097

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 5,753,899 bales; in 1922 were 5,088,497 bales, and in 1921 were 4,151,400 bales. (2) That although the receipts at the outports the past week were 169,448 bales, the actual movement from plantations was 121,830 bales, stocks at interior towns having decreased 47,618 bales during the week. Last year receipts from the plantations for the week were 57,781 bales and for 1921 they were 63,097 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1923-24.	1922-23.
	Week. Season.	Week. Season.
Visible supply, Jan. 11	4,666,765	5,242,731
Visible supply, Aug. 1	2,024,671	3,760,450
American in sight to Jan. 18	212,068	8,815,542
Bombay receipts to Jan. 17	175,000	1,200,000
Other India ship'ts to Jan. 17	41,000	240,000
Alexandria receipts to Jan. 16	18,000	1,035,400
Other supply to Jan. 16 * b	8,000	136,000
Total supply	5,120,833	13,451,613
Deduct		
Visible supply, Jan. 18	4,669,771	5,125,933
Total takings to Jan. 18 a	451,062	8,781,842
Of which American	257,062	6,424,442
Of which other	194,000	2,357,400

*Embraces receipts in Europe, from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,017,000 bales in 1923-24 and 2,056,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign planters 6,764,842 bales in 1923-24 and 7,451,669 bales in 1922-23, of which 4,074,442 bales and 4,169,191 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments

from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

	1923-24.	1922-23.	1921-22.
January 17. Receipts at	Week. Since Aug. 1.	Week. Since Aug. 1.	Week. Since Aug. 1.
Bombay	175,000 1,200,000	140,000 1,129,000	157,000 1,382,000
	For the Week.	Since August 1.	
Exports.	Great Britain. Cont't. Japan & China. Total.	Great Britain. Cont't. Japan & China. Total.	
Bombay—			
1923-24	20,000 86,000 106,000	65,000 362,000 435,000	862,000
1922-23	39,000 92,000 131,000	56,000 283,500 638,500	978,000
1921-22	10,000 56,000 66,000	11,000 263,000 881,000	1,155,000
Other India—			
1923-24	4,000 37,000 41,000	46,000 194,000 240,000	
1922-23	5,000 20,000 25,000	20,000 127,550 147,550	
1921-22	— — — —	4,000 79,000 83,000	
Total all—			
1923-24	4,000 57,000 86,000 147,000	111,000 556,000 435,000	1,102,000
1922-23	5,000 59,000 92,000 156,000	76,000 411,050 638,500	1,125,500
1921-22	— — — —	15,000 342,000 881,000	1,238,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show a decrease of 23,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Jan. 16.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	90,000	120,000	145,000
Since Aug. 1	5,172,523	4,830,374	3,674,661
Exports (bales)—	Week. Since Aug. 1.	Week. Since Aug. 1.	Week. Since Aug. 1.
To Liverpool	142,076	4,500 136,185	5,250 97,423
To Manchester, &c.	16,000 127,894	6,500 85,807	8,250 80,326
To Continent and India	10,000 208,630	13,500 158,547	6,300 112,097
To America	7,000 68,339	2,250 139,244	2,000 106,147
Total exports	33,000 546,939	26,750 510,783	21,800 305,992

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 16 were 90,000 cantars and the foreign shipments 33,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.											
	32s Cop Twist.			8½ lbs. Shirts, Common to Finest.			Cot'n Mid. Upl's			32s Cop Twist.			8½ lbs. Shirts, Common to Finest.			Cot'n Mid. Upl's		
Oct.	d.		d.	s. d.		s. d.	d.		d.	s. d.		s. d.		s. d.		s. d.		
26	24	@	24¾	16	7	@	17	3	17.63	20½	@	21¾	16	3	@	17	0	
Nov.	2	24½	@	24¾	16	5	@	17	3	17.44	20½	@	22	16	3	@	17	0
9	26	@	27	17	0	@	17	7	19.02	21½	@	22¾	16	5	@	17	2	
16	27	@	27½	17	4	@	18	0	19.89	22½	@	23½	16	6	@	17	3	
23	27¾	@	28½	17	4	@	18	0	20.14	21½	@	22¾	16	4	@	17	1	
30	29½	@	30½	20	2	@	21	0	21.37	21	@	22	16	2	@	16	7	
Dec.	7	27½	@	29½	19	4	@	20	2	19.42	20	@	21½	16	0	@	16	5
14	28	@	30	19	6	@	20	4	19.48	20	@	20½	15	7	@	16	4	
21	27½	@	29	19	6	@	20	2	19.68	20½	@	20¾	15	7	@	16	4	
28	27¾	@	28½	19	7	@	20	3	20.62	21	@	22½	16	3	@	16	7	
Jan.	4	27	@	28¾	19	7	@	20	2	19.93	20¾	@	22	16	3	@	16	7
11	26½	@	28	19	5	@	20	0	19.32	20¾	@	22	16	4	@	17	0	
18	26	@	27½	19	2	@	19	5	18.83	21½	@	22½	16	5	@	17	0	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	.65c.
Manchester	.25c.	.30c.	Trieste	.45c.	.60c.	.60c.
Antwerp	.25½c.	.25½c.	Flume	.45c.	.60c.	.60c.
Ghent	—	—	Lisbon	.50c.	.65c.	.65c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	.90c.
Rotterdam	.25c.	.40c.	Barcelona	.40c.	.55c.	.55c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.	.60c.
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.	.60c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 203,056 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—Jan. 9—West Cawthon, 500	500
To Leghorn—Jan. 9—West Cawthon, 250	250
To Liverpool—Jan. 11—Daytonian, 49	49
To Bremen—Jan. 11—George Washington, 615	615
Muenchen, 1,200	1,200
To Barcelona—Jan. 14—Angela, 551	551
To Havre—Jan. 16—Mercier, 124; West Eldora, 325; Suffern, 2,075	2,524
To Antwerp—Jan. 16—Mercier, 75; Mongolia, 100	175
To Trieste—Jan. 17—Alberta, 450	450
GALVESTON—To Barcelona—Jan. 12—Aldecoa, 4,761	4,761
To Genoa—Jan. 12—Aldecoa, 3,178	3,178
To Japan—Jan. 12—Rangoon Maru, 6,500	6,500
Mariner, 8,610	8,610
To Liverpool—Jan. 15—Colorado Springs, 4,695	4,695
Asian, 8,162; Niceto de Larrinaga, 2,139	14,996
To Manchester—Jan. 15—Colorado Springs, 4,396	4,396
Asian, 396; Niceto de Larrinaga, 6,599	11,391
To Havre—Jan. 15—Utah, 4,583; Polybius, 10,669	15,252
Lowther Castle, 2,500	2,500
To Antwerp—Jan. 15—Polybius, 50	50
Lowther Castle, 550	600

GALVESTON—(Concluded).			Bales.
To Ghent—Jan. 15—Polybius, 1,286	Jan. 16—Lowther		3,790
Castle, 2,504			3,239
To Gothenburg—Jan. 16—Tasmanic, 3,239			6,339
To Bremen—Jan. 16—Tolmalna, 6,339			269
To Naples—Jan. 16—Scantic, 269			1,990
To Rotterdam—Jan. 15—Saucon, 1,990			683
NEW ORLEANS—To Venice—Jan. 12—West Totant, 683			1,250
To Trieste—Jan. 12—West Totant, 1,250			22
To Montevideo—Jan. 12—West Neris, 22			358
To Vera Cruz—Jan. 12—Yoro, 258; Frednes, 100			16,378
To Liverpool—Jan. 11—Kamesit, 8,349	Jan. 15—Deillian, 8,029		6,056
To Manchester—Jan. 11—Kamesit, 1,159	Jan. 15—Deillian, 4,897		8,678
To Havre—Jan. 12—Niagara, 5,104	Jan. 16—Coldbrook, 3,574		1,224
To Rotterdam—Jan. 16—Spaarndam, 1,224			100
To Antwerp—Jan. 16—Coldbrook, 100			800
To Ghent—Jan. 16—Coldbrook, 800			5,344
To Bremen—Jan. 16—Evergreen City, 5,344			197
To Hamburg—Jan. 16—Evergreen City, 197			11,909
HOUSTON—To Liverpool—Jan. 11—Niceto de Larrinaga, 1,063			897
Jan. 12—Asian, 5,512; Colorado Springs, 5,334			10,727
To Manchester—Jan. 11—Niceto de Larrinaga, 450	Jan. 12—Colorado Springs, 447		250
To Havre—Jan. 12—Lowther Castle, 1,700	Jan. 13—Utah, 4,444		1,452
Jan. 16—Saucon, 4,583			3,145
To Antwerp—Jan. 12—Lowther Castle, 250			100
To Ghent—Jan. 12—Lowther Castle, 1,452			9,217
To Genoa—Jan. 13—Scantic, 3,145			344
To Naples—Jan. 13—Scantic, 100			1,680
To Rotterdam—Jan. 16—Saucon, 1,113			1,050
To Bremen—Jan. 16—Clemence C. Morse, 9,217			1,300
BOSTON—To Liverpool—Jan. 5—Daytohan, 344			650
CHARLESTON—To Liverpool—Jan. 12—Ophis, 1,680			5,851
MOBILE—To Havre—Jan. 17—Hastings, 1,050			1,075
NORFOLK—To Liverpool—Jan. 12—Deer Lodge, 300	Jan. 15—London Corporation, 1,000		100
To Manchester—Jan. 12—Manchester Hero, 50	Jan. 15—Conehatta, 600		1,698
To Bremen—Jan. 12—Bayern, 5,851			1,667
SAN FRANCISCO—To Japan—Jan. 11—President Taft, 1,075			6,887
To China—Jan. 11—President Taft, 100			680
SAVANNAH—To Liverpool—Jan. 12—Western Ocean, 1,608			6,000
To Manchester—Jan. 12—Western Ocean, 1,667			
To Bremen—Jan. 12—Idarwald, 6,887			
To Hamburg—Jan. 12—Idarwald, 680			
WILMINGTON—To Genoa—Jan. 12—Ansaldo VII, 6,000			
Total			203,056

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Dec. 28.	Jan. 4.	Jan. 11.	Jan. 18.
Sales of the week	11,000	19,000	29,000	25,000
Of which American	5,000	11,000	15,000	15,000
Actual export	3,000	5,000	3,000	5,000
Forwarded	40,000	50,000	67,000	61,000
Total stock	571,000	655,000	691,000	706,000
Of which American	341,000	412,000	440,000	460,000
Total imports	95,000	146,000	104,000	90,000
Of which American	62,000	111,000	61,000	71,000
Amount afloat	362,000	355,000	329,000	324,000
Of which American	255,000	232,000	201,000	203,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid. Up'ds	19.09	19.11	19.06	19.42	19.04	18.83
Sales	3,000	5,000	5,000	6,000	5,000	5,000
Futures.	Barely steady.	Quiet, 1 to 7 pts. advance.	Steady, 9 to 19 pts. advance.	Steady, 21 to 29 pts. advance.	Quiet, 25 to 30 pts. decline.	Quiet, 6 to 22 pts. decline.
Market, 4 P. M.	Steady, 14 to 18 pts. decline.	Easy, 1 to 13 pts. advance.	Steady, 16 to 25 pts. advance.	Steady, 16 to 23 pts. advance.	Barely st'y, 17 to 29 pts. decline.	Easy, 7 to 35 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 12 to Jan. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
January	d.	d.	d.	d.	d.	d.
February	19.35 19.36 19.22 19.31 19.38 19.67 19.61 19.34 19.35 19.13 19.00					
March	19.40 19.42 19.28 19.37 19.45 19.72 19.65 19.37 19.38 19.18 19.05					
April	19.36 19.39 19.26 19.36 19.44 19.69 19.64 19.34 19.35 19.16 19.03					
May	19.34 19.38 19.25 19.35 19.44 19.67 19.63 19.33 19.34 19.15 19.02					
June	19.22 19.28 19.13 19.25 19.34 19.55 19.50 19.20 19.24 19.05 18.92					
July	18.89 18.95 18.80 18.92 19.01 19.22 19.17 18.87 18.90 18.72 18.59					
August	18.07 18.13 18.00 18.15 18.23 18.45 18.40 18.13 18.18 18.07 17.84					
September	16.89 16.93 16.88 17.07 17.13 17.38 17.33 17.07 17.15 17.07 17.01					
October	16.15 16.21 16.16 16.35 16.41 16.65 16.60 16.35 16.43 16.36 16.36					
November	15.79 15.86 15.81 16.00 16.06 16.30 16.25 16.00 16.08 16.02 16.01					
December	15.66 15.73 15.68 15.87 15.93 16.17 16.15 15.90 15.98 15.92 15.91					

BREADSTUFFS

Friday Night, Jan. 18 1924.

Flour has been quiet but steady. Mills have tried to advance prices. Buyers have balked. They had old prices. Mills were disinclined to sell at such quotations as wheat had recently advanced. But as usual, buyers found a loophole. A mill here and there accommodated them; they were evidently glad to. But as a rule it was to all appearances a pretty steady market, with neither side inclined to give way. The result was the old monotonous state of affairs, namely little business. Exporters bought small lots recently somewhat more freely. Germany was supposed to be buying. But it was Canadian flour, not American. In the aggregate, if common rumor is to be credited, there was quite a good business. It did the mills of this country no good. Possibly, if they are going to work on low grade Canadian wheat, they will give a better account of themselves in the export trade. It seems by no means impossible. At Minneapolis there has been only a slight improvement. The mills are running at a capacity, one report said, of a little over 45%. Shipments last week were 281,000 bbls.,

against 223,000 in the previous week and 383,000 last year. Receipts are small at that point and local stocks there have been steadily decreasing. In three days of last week they fell off 275,000 bbls., whereas in the same time last year there was an increase of 600,000 bbls. The fact that wheat does not advance sharply and hold the rise is one argument of buyers against purchasing flour on a liberal scale at this time. Here whatever export business is being done is going mostly to Canadian mills or else to American mills which have been grinding Canadian wheat in bond. At the same time there is now and then a small trade for export in American winter and also in some of the low grades. The "North-western Miller" said: "The past week saw a slight improvement in the rate of flour mill operation, the spring wheat mills averaging 47% of capacity. Domestic demand for flour is almost everywhere reported as quiet, with prices held firmly. Mills are not pressing sales and buyers are showing little inclination to make forward purchases; the volume of flour buying for current needs is on the whole satisfactory, with rather more business being done than was the case during December." Stocks of flour at New York, as reported by the leading railroads, amount to 1,548 cars at the terminals, compared with 1,601 cars a week ago and 1,766 two weeks ago.

Wheat advanced a fraction early in the week, with corn up and acting as a mild stimulant. The United Kingdom reported a better demand for Canadian wheat. The quality of the new Argentine wheat is said to be somewhat disappointing. The recent severe weather may have done some injury to the American crop. Receipts have recently been small. The world exports last week promised to run 1,000,000 bushels ahead of those of the previous week. Later on wheat was stronger, largely under the impulse of rising prices for corn, which within a week had run up nearly 4c. Shorts covered. Naturally, they were nervous. Even an increase in Argentine crop estimates, showing the yield to be some 66,000,000 bushels larger than last year, fell flat. Corn was uppermost. It is not strange, considering the fact that it was advancing at about the rate of 1c. a day. Wheat to be sure, was rather sluggish. Corn had not the power to lift wheat very much. It simply had a tendency to steady it. Also, there was a better cash demand for wheat at the leading terminals, something which was naturally not without its influence. The technical position, too, was rather stronger. On the other hand, the statistics were considered against it. The visible supply in North America has mounted to 154,000,000 bushels. This does not include bonded stocks at a number of points not included in the visible supply figures. Moreover, foreign exchange has been declining. That would naturally militate against export business, let alone any upward tendency of prices. Indeed, at one time they ran off quite readily. On the 14th inst. May from \$1.10 reacted to \$1.08 1/2; July from \$1.08 to \$1.06 3/4, and so on. Weakness in stocks at one time had a certain effect, not to mention the break in cotton, and the disturbed financial outlook in Europe. Francs were down to the lowest on record. The matter was considered so grave that the French Cabinet had a meeting to discuss it. The visible supply in the United States decreased last week no less than 2,238,000 bushels, against only 389,000 for the same week last year. But the total is still 72,566,000 bushels, against 40,193,000 a year ago. At one time prices were steadied partly by reports that there was a lack of snow covering for winter wheat, while at the same time temperatures were falling. To-day prices declined under liquidation. Argentina is shipping on a larger scale. The total this week is 2,842,000 bushels. It is said that some exporters have been reselling Manitoba. One view was that it was on a small scale, however. And primary receipts are still small. A considerable reduction in the visible supply is expected this week. It is cold at the West. In the South west there is not much snow. Final changes for the week show a decline of 1/2 to 3/8c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	124	123 1/4	125	125 1/4	125 1/4	124 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	100 1/4	100 1/4	100 1/4	100 3/4	100	108 1/2
July delivery in elevator	107 1/4	106 3/4	107 3/4	107 1/4	107 1/4	106 1/2
September delivery in elevator	106 3/4	106 1/4	106 1/2	106 3/4	106 1/2	106 1/2

Indian corn advanced on the 12th inst. into new high ground. Stop orders were reached and naturally hastened the rise of close to 1c. Prices show much of the strength exhibited a year ago. Then, it is recalled, they began to rise at about this time and continued to move upward until the new crop was secured. It benefits farmers directly now as it did a year ago. Corn pays the raiser. That is a very general conclusion. The bulk of the crop is still in the hands of the farmer. It is not an aggravating story—a kind of feast of Tantalus—of higher prices after the crop is out of the hands of the farmer and with others getting the benefit. Of course, it all adds to the buying power of the West. Cash corn, it is true, was not active at the terminal markets. The corn is intercepted by feeders in the interior. They are buying heavily. What is more, they may, as a rule, higher prices than those current at the terminals. For once the terminals are in a sense left out in the cold. Cash corn at Chicago advanced on the 12th inst. 1/2 to 1c. on dry corn. Lower grade did not change; the basis was 1/2c. lower compared with May. Country offerings were small. Export demand

seemed to be absent. The primary receipts in a single day were 1,093,000 bushels, against 679,000 a week previous and 1,506,000 last year; shipments 772,000 bushels, against 564,000 a week previous and 1,086,000 last year. A good shipping demand was reported at one time. Last Monday prices advanced with small country offerings over Sunday and a steady demand from commission houses. The technical position was stronger on Tuesday. Buying became more confident. Bad weather interfered with the crop movement. Country offerings were still small. The cash markets were firm. Live stock feeders were still buying freely. This kept down the crop movement. Even the Pacific Coast was competing sharply with other sections. It was buying all the corn offered in western Nebraska. The visible supply in the United States last week decreased 368,000 bushels, in rather sharp contrast with an increase in the same week last year of 1,931,000 bushels. This left the total 9,335,000 bushels, against 18,816,000 bushels for the same time last year. Western Illinois reported feeders and industries on the 14th inst. paying 2½¢. over Chicago prices, and getting little corn. Prices advanced steadily as the week wore on. Even by the 16th inst. it was pointed out that the rise had reached some ¾¢. within a week. They were up to new high records for the season on the present positions quoted. The small farm movement was an outstanding factor. So was the very strong cash situation. Feeders continue to take considerable quantities. Stocks are far from burdensome. The visible supply is only about half as large as that of a year ago. Corn became the leader. It threw wheat into the shade. Bad weather at the West had some effect, together with a cold wave, which would have a tendency to increase farm feeding. Besides, it might cut down an already small crop movement. To-day prices declined with good weather at the West for curing the crop and encouraging expectations of a somewhat larger movement on that account. Profit taking was natural, moreover, after the recent good advance. The net rise for the week is 1½ to 1¾¢., the latter on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	94	94½	96½	96½	96½	95½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	78	77½	78½	79½	79½	78½
July delivery in elevator.....	79	78½	79½	80½	80½	79½
September delivery in elevator.....	79½	79½	80½	81½	80½	80½

Oats advanced last Saturday on their own initiative. Its independent strength was due largely to a strong statistical position. That it is a kind of bulwark is not to be denied. The very large farm consumption of oats is the distinguishing factor in the situation, apart from the smallness of the visible supply in this country. May last Saturday advanced ¾¢. on a sharp demand. The advance, to be sure, was no more than fractional, especially in July and September. But May and September got into new high territory thus far this season. Some stop orders were reached. The rise in corn helped oats. New high records were made early in the week. Trade broadened out. Shorts covered. On Tuesday there was an advance of ¾ to 1¼¢. The visible supply in the United States decreased last week 1,087,000 bushels, against 996,000 in the same week last year. The total is now 19,534,000 bushels, against 31,126,000 a year ago. Oats later on met with a rather better demand. Some of the well-known commission houses were buying on a large scale. Business in futures was stimulated by the firmness of cash markets. To-day prices weakened a little in sympathy with a decline in other grain. For the week, however, there is an advance of 1½¢. on May and ½ to ¾¢. on other months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	55½	55½	57	57½	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	46½	46½	47½	47½	47½	47½
July delivery in elevator.....	44½	44½	45½	45½	45½	45½
September delivery in elevator.....	43½	43½	43½	43½	43½	42½

Rye has fluctuated languidly in a slow market. But, although trading has been light, the tone was kept firm by the rise in other grain, particularly in corn, though oats also showed no little steadiness. But exporters seem to be not much interested in rye. This was, of course, a drawback not to be minimized in the presence of the rather large visible supply. On the 14th inst. January advanced slightly, but the later months declined ½ to ¾¢. The visible supply in the United States increased last week 63,000 bushels, against a decrease in the same week last year of 93,000. The total is 19,379,000 bushels, against 10,772,000 a year ago. To-day prices declined ½ to ¾¢. following, to a certain extent, the markets for other grain. For the week there is a net decline of ½ to ¾¢.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	75½	74½	74½	75	74½	74½
July delivery in elevator.....	75½	75½	75½	75½	75½	74½

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	124½	No. 2 white.....	58
No. 1 Northern.....	138½	No. 3 white.....	57
No. 2 hard winter, f.o.b.....	124½	Rye, New York:	
		No. 2 c.i.f.....	82
Corn:		Chicago, No. 2.....	
No. 2 mixed.....	95½	Barley, New York:	
No. 2 yellow.....	96	Maltine.....	79 @ 83
		Chicago.....	66 @ 78

FLOUR.

Spring patents.....	\$6 00@	\$6 50	Rye flour, patents.....	\$4 25@	\$4 75
Cleats, first spring.....	5 00@	5 50	Seminola No. 2 med.....	7 05@	7 25
Soft winter straights.....	4 75@	5 15	Oats goods.....	2 75@	2 85
Hard winter straights.....	5 50@	6 00	Corn flour.....	2 10@	2 25
Hard winter patents.....	6 00@	6 50	Barley goods.....		
Hard winter clears.....	4 50@	5 50	Nos. 2, 3 and 4.....		3 60
Fancy Minn. patents.....	7 25@	7 85	Fancy pearl, Nos. 2, 3 and 4.....		6 00
City mills.....	7 40@				

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	204,000	194,000	1,825,000	942,000	125,000	31,000
Minneapolis.....	—	940,000	369,000	341,000	188,000	86,000
Duluth.....	—	646,000	203,000	171,000	17,000	325,000
Milwaukee.....	38,000	42,000	213,000	198,000	119,000	21,000
Toledo.....	—	38,000	98,000	29,000	—	2,000
Detroit.....	—	28,000	66,000	58,000	—	—
Indianapolis.....	—	13,000	333,000	186,000	—	—
St. Louis.....	102,000	436,000	925,000	468,000	35,000	5,000
Peoria.....	33,000	14,000	333,000	142,000	76,000	1,000
Kansas City.....	—	668,000	600,000	129,000	—	—
Omaha.....	—	243,000	551,000	166,000	—	—
St. Joseph.....	—	61,000	171,000	6,000	—	—
Sioux City.....	—	23,000	145,000	64,000	—	—
Total wk. '24.....	377,000	3,344,000	5,832,000	2,900,000	560,000	471,000
Same wk. '23.....	342,000	8,746,000	8,228,000	5,136,000	787,000	1,635,000
Same wk. '22.....	320,000	3,388,000	11,210,000	4,035,000	557,000	217,000
Since Aug. 1—						
1923-24.....	10,056,000	226,645,000	128,107,000	129,833,000	24,925,000	18,126,000
1922-23.....	12,652,000	275,390,000	163,752,000	122,265,000	22,955,000	29,192,000
1921-22.....	10,618,000	226,026,000	175,673,000	107,934,000	15,124,000	10,962,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 12 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	200,000	1,065,000	71,000	216,000	194,000	8,000
Portland, Me.....	45,000	288,000	—	226,000	71,000	—
Philadelphia.....	57,000	770,000	229,000	26,000	—	—
Baltimore.....	42,000	306,000	209,000	13,000	1,000	—
N'port News.....	7,000	—	—	—	—	—
Norfolk.....	3,000	708,000	—	—	—	—
New Orleans.....	73,000	21,000	159,000	33,000	—	—
Galveston.....	12,000	—	—	—	—	—
Montreal.....	15,000	43,000	7,000	77,000	24,000	—
St. John, N. B.....	57,000	585,000	—	160,000	127,000	—
Boston.....	24,000	1,000	4,000	14,000	1,000	—
Total wk. '24.....	535,000	3,787,000	679,000	765,000	418,000	8,000
Since Jan. 1 '24.....	1,077,000	7,312,000	1,111,000	1,697,000	807,000	53,000
Week 1923.....	744,000	8,005,000	2,158,000	874,000	244,000	1,386,000
Since Jan. 1 '23.....	1,333,000	15,228,000	3,008,000	1,592,000	418,000	2,709,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 12 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	1,214,641	17,142	114,672	40,025	257,969	134,800	—
Portland, Me.....	288,000	—	45,000	226,000	—	71,000	—
Boston.....	72,000	—	—	—	—	—	—
Philadelphia.....	594,000	43,000	2,000	—	—	—	—
Baltimore.....	606,000	103,000	28,000	—	—	—	—
Norfolk.....	708,000	—	3,000	—	—	—	—
Newport News.....	—	—	7,000	—	—	—	—
New Orleans.....	48,000	145,000	20,000	1,000	—	—	—
St. John, N. B.....	585,000	—	57,000	160,000	—	127,000	—
Total week 1924.....	4,115,641	308,142	276,672	427,025	257,969	332,800	—
Week 1923.....	6,951,079	1,080,147	352,320	426,714	1,049,984	364,229	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 12 1924.	Since July 1 1923.	Week Jan. 12 1924.	Since July 1 1923.	Week Jan. 12 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	95,822	2,632,720	1,251,671	55,758,556	43,000	815,926
Continent.....	151,475	4,704,087	2,743,970	89,269,353	246,142	850,999
So. & Cent. Amer.....	1,000	135,000	—	325,000	—	48,000
West Indies.....	28,000	517,000	—	7,000	19,000	641,000
Brit. No. Am. Cols.....	—	—	—	—	—	60,000
Other Countries.....	375	493,780	120,000	1,571,155	—	6,000
Total 1923-24.....	276,672	8,485,587	4,115,641	146,931,064	308,142	2,421,925
Total 1922-23.....	352,320	8,243,265	6,951,079	208,460,276	1,080,147	56,104,657

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 11, and since July 1 1923 and 1922 are shown in the following:

	Wheat.		Corn.	
	1923-24.		1922-23.	
	Week Oct. 19.	Since July 1.	Week Oct. 19.	Since July 1.
North Amer.....	Bushels.	Bushels.	Bushels.	Bushels.
Russ. & Dan.....	10,504,000	246,954,000	281,792,000	296,000
Argentina.....	1,288,000	28,986,000	3,543,000	3,456,000
Australia.....	1,542,000	46,532,000	49,127,000	14,804,000
India.....	1,624,000	21,408,000	12,508,000	69,286,000
Oth. countr's.....	8,000	12,416,000	4,284,000	83,004,000
Total.....	14,966,000	357,880,000	351,254,000	2,562,000
				102,301,000
				149,887,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 12, was as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	591,000	93,000	585,000	369,000	278,000
Boston	2,000	6,000	27,000	4,000	—
Philadelphia	521,000	315,000	145,000	75,000	2,000
Baltimore	792,000	233,000	92,000	95,000	4,000
New Orleans	258,000	467,000	131,000	27,000	4,000
Galveston	606,000	—	—	48,000	—
Buffalo	4,522,000	206,000	1,528,000	1,280,000	140,000
afoat	3,137,000	—	276,000	1,256,000	346,000
Toledo	1,615,000	61,000	336,000	39,000	2,000
afoat	304,000	—	—	—	—
Detroit	44,000	37,000	69,000	30,000	—
Chicago	16,685,000	2,763,000	3,169,000	1,400,000	376,000
Milwaukee	377,000	350,000	1,826,000	506,000	165,000
Duluth	5,862,000	795,000	1,428,000	6,182,000	185,000
Minneapolis	17,202,000	642,000	5,024,000	7,494,000	924,000
St. Louis	271,000	170,000	505,000	20,000	7,000
St. Joseph, Mo.	1,685,000	1,062,000	630,000	19,000	5,000
Kansas City	12,884,000	858,000	1,385,000	175,000	483,000
Peoria	964,000	347,000	207,000	13,000	3,000
Indianapolis	611,000	18,000	206,000	—	—
Omaha	3,582,000	202,000	292,000	4,000	—
afoat	—	710,000	1,673,000	345,000	123,000
Total Jan. 12 1924	72,566,000	9,335,000	19,534,000	19,379,000	3,647,000
Total Jan. 5 1924	74,804,000	9,703,000	20,621,000	19,316,000	3,143,000
Note.—Bonded grain not included above: Oats, New York, 520,000 bushels; Boston, 173,000; Baltimore, 4,000; Buffalo, 208,000; Buffalo, afoat, 578,000; Duluth, afoat, 4,000; total, 1,487,000 bushels, against 3,019,000 bushels in 1922. Barley, New York, 268,000 bushels; total, 268,000 bushels, against 1,660,000 bushels in 1922. Wheat, New York, 2,876,000 bushels; Boston, 704,000; Philadelphia, 1,739,000; Baltimore, 1,107,000; Buffalo, 8,345,000; Buffalo, afoat, 11,641,000; Duluth, 403,000; Toledo, 35,000; Toledo, afoat, 3,554,000; on Lakes, 199,000; total, 30,603,000 bushels, against 29,722,000 bushels in 1921.					
Canadian—					
Montreal	1,432,000	23,000	1,192,000	214,000	262,000
Ft. William & Pt. Arthur	40,447,000	—	4,687,000	—	—
afoat	3,034,000	—	298,000	—	—
Other Canadian	6,621,000	—	3,676,000	534,000	820,000
Total Jan. 12 1924	50,934,000	23,000	9,853,000	1,881,000	1,873,000
Total Jan. 5 1924	48,322,000	22,000	10,948,000	1,824,000	2,026,000
Total Jan. 13 1923	35,409,000	362,000	4,645,000	210,000	3,856,000
Summary—					
American	72,566,000	9,335,000	19,534,000	19,379,000	3,647,000
Canadian	50,934,000	23,000	9,853,000	1,881,000	1,873,000
Total Jan. 12 1924	123,500,000	9,358,000	29,387,000	21,260,000	4,920,000
Total Jan. 5 1924	123,126,000	9,725,000	30,669,000	21,140,000	5,169,000
Total Jan. 13 1923	75,602,000	19,178,000	35,771,000	19,982,000	6,997,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 15, is as follows:

Succeeding the cold weather of last week there was a reaction to higher temperatures quite generally during the week ending Jan. 15, although it was colder than normal during most of the week in the South and in much of the interior of the country, where the weekly mean temperatures ranged mostly from 2 deg. to 6 deg. below normal. The week averaged warmer than normal from the Ohio Valley and Lake region eastward, and also in parts of the South Atlantic area. It was especially warm for the season in the more northeastern States, where in some districts the temperatures averaged from 10 deg. to 13 deg. above normal. It was moderately warm for the season also in the Pacific Coast districts and far Northwest.

Freezing temperatures extended as far south as south central Georgia, to the coast in the East Gulf section, and to San Antonio, Tex., in the West Gulf district. Freezing was reported also from the interior of central and northern California and along the North Pacific Coast. The lowest temperature reported for the week was 20 deg. below zero in extreme northeastern Iowa and southwestern Wisconsin on the 13th and 14th.

Precipitation was moderately heavy to heavy in the Ohio and middle and lower Mississippi valleys, as well as in Tennessee and some adjoining sections to the south. Moderate amounts were reported from the Lake region eastward, with considerable snowfall in some sections, but from the Great Plains westward precipitation, as a rule, was light, with little or none in the far Southwest, including most of California, and the Western Plateau districts. Cloudy weather prevailed generally in the more northern States from the Atlantic to the Pacific oceans, but there was much sunshine in the Southwest, and less cloudy weather in the Southeast than had recently obtained. In the far Southwest the week was practically cloudless.

The weather was unfavorable for farm work in the Central Gulf States, and in Tennessee, Arkansas and Oklahoma, because of too much soil moisture or cool weather. It was more favorable in western Texas, where plowing made fairly good progress, while more sunshine and less rain were favorable for outdoor work in the Southeast, including the South Atlantic States. Late reports from the freeze of last week in the Southern States indicate that rather widespread and heavy damage resulted, particularly to truck crops.

There was not much outdoor work accomplished in the Ohio Valley States, principally because of wet fields, though conditions were rather favorable for outdoor operations in the Middle Atlantic Coast section, and good logging weather prevailed in the western Lake region and extreme upper Mississippi Valley. The week was rather cold for work in most of the Great Plains area and Rocky Mountain districts, and was rather hard on stock in the latter area because of low temperatures and snow-covered range. The snow melted quite generally in the far Northwest, with milder weather and chinook winds, but it was still cold in the Western Plateau districts. Only light rains fell in California, where severe drought has obtained; these were beneficial, but more moisture is badly needed in that State, where ranges are poor and stock suffering.

SMALL GRAINS.—At the close of the week winter wheat and other grain fields had only a very light snow cover in the Ohio Valley area, although there was a fairly good covering the latter part of the week in parts of Ohio and Illinois. Temperatures were variable, with alternate freezing and thawing, which was somewhat unfavorable, and some injury was reported from the severe cold of the preceding week. There was heavy damage to wheat by washing in portions of West Virginia.

There was an appreciable snow cover in Missouri and wheat apparently continued in good condition in that State, while fields were generally protected in Iowa and Nebraska. The ground was mostly bare in Kansas, where wheat has been frozen to the ground in most sections, but the crowns and roots of plants remained vital, and there is ample soil moisture. There was little or no growth in the extreme lower Great Plains, with some slight injury by alternate freezing and thawing in Oklahoma. Grain fields in the Rocky Mountain districts and in the northwestern Great Plains were fairly well protected by snow, except in the North Pacific States. More moisture is still badly needed in California, where much barley has not yet been sown and wheat is making slow progress. Conditions continue mostly favorable for winter grain crops in the Middle and North Atlantic Coast States, but oats were rather widely and badly frozen during the cold wave of last week in the Southern States, except in the West Gulf section.

THE DRY GOODS TRADE

Friday Night, Jan. 18 1924.

A little more activity developed in markets for textiles during the past week, this being particularly true in regard to cotton goods. While business has not been what could be termed as good, converters and printers claim that they are

being asked more freely about what they have to sell. Competition for business covering nearly all fabric lines, however, is keener than it has been for years. Production appears to be ample, for the time being at least, to satisfy the requirements of the trade. There are some mills making novelties and highly styled goods that are said to be sold ahead for some time, and are running at full capacity, while in the same manufacturing centres there are mills running on short time making staple and semi-staple standard fabrics. The fact that selling agents for cotton mills have found it impossible to sell goods freely when prices are marked up to a parity with cotton above the 30-cent level has been shown by a reduction of 1/2c. a yard in bleached cotton, unbranded, during the week. Also, by the naming of prices on flannel-ettes on the same price basis as a year ago, when cotton was lower. Resistance to higher dry goods prices nevertheless is not confined to cotton goods alone, but is seen as well in woolen goods, silks and linens. A feature of interest during the week has been the twentieth annual convention of national dry goods wholesalers held in this city and which ended on Thursday. The adjournment followed the adoption of resolutions marking three important moves in an effort to solve the difficulties of the dry goods distributing trade, namely the appointment of a committee and the appropriation of \$5,000 to inaugurate a research bureau to seek the co-operation of the Harvard University Bureau of Business Research with the view of investigating dry goods sales turnover and distributing costs, the appointment of a committee to investigate prison labor competition in the garment industry, and the approval of the Government endeavors to reduce taxation.

DOMESTIC COTTON GOODS: A broader inquiry was noted for domestic cotton goods during the past week, though sales for the most part were confined to small lots, as buyers continued to show resistance to the high prices. Competition for business continues keen, and slight price concessions have been recorded in a number of directions. In about every line there are mills that need business, as advance orders have not been of large enough proportions to go around, with the result that curtailment of production on an increased scale is closed to hand unless more volume trade is soon forthcoming. The downward tendency of raw cotton prices during the week encouraged many buyers to defer purchases in the hope of being able to obtain what they need on a more favorable price basis. The willingness of some large converters to liquidate their stocks of plain gray goods at concessions, and the difficulty the trade is experiencing in getting sheetings and other staples up to a cotton market basis indicate how hard the cotton manufacturers and merchants are being pressed. However, as cotton speculation is still based on the assumption that all the cotton raised during the past season can be sold above 30c. a pound until a new crop becomes available, it is not likely that there will be any slashing of prices for the manufactured products for some time to come at least. An encouraging feature during the week has been the improvement noted in the call for many of the wash fabrics and for some of the staple, highly styled percales, cretonnes and gingham. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/4c., and 27-inch, 64 x 60's, at 7 1/4c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c. and 39-inch, 80 x 80's, at 15c.

WOOLEN GOODS: Markets for woollens and worsteds developed a firmer undertone during the week. The improved tone has been attributed by sellers to the growing feeling in the trade that prices on the new heavy weight openings will show advances over current offerings, and that prices are now as low, if not lower, than will be obtainable within the near future. Merchants have been encouraged by the particular activity in the jobbing trade during the week, which they expect will assume larger proportions as the session progresses, as many buyers who have been holding off as long as possible now find themselves in a position where they are greatly in need of merchandise. In the men's wear division, where the improvement has been the most noticeable, it is found that buyers are leaning more to the fabrics which can be used all the year round rather than the staple lines of light and heavy weight goods.

FOREIGN DRY GOODS: Markets for linens also developed a firmer tone during the week, as there has been more interest on the part of buyers who purchase moderate sized lots. The buying of household lines has been stimulated by the fact that they are relatively cheaper than cottons. In regard to dress linens, they continue in good demand from cutters-up and jobbers. Importers who have completed assortments are commencing to prepare for the marketing of the fall 1924 lines and are sending salesmen to their respective territories. Burlaps ruled quiet and easy during the early part of the week, owing to the erratic fluctuations and weakness in sterling exchange. During the latter part of the week, however, consumers displayed more interest and prices steadied. The strength of the Calcutta market also had a stimulating effect on local sentiment. Light weights are quoted at 5.45 and heavies at 7.90c.

State and City Department

NEWS ITEMS

Argentine (Government of).—Loan Floated in U. S.—The Government of the Argentine is borrowing \$40,000,000 in the U. S. market through Kuhn, Loeb & Co. and Blair & Co., Inc. Bonds in that amount, denominated "External Sinking Fund 6% Gold Bonds of 1923, Series 'A,'" have been offered to the investing public at a price of 96½ and accrued interest, to yield 6¼% to maturity. The bonds are coupon in form, in denominations of \$1,000 and \$500, registerable as to principal only. Principal and semi-annual interest (Mar. 1 and Sept. 1) will be payable in New York, in U. S. gold coin, without deduction for any Argentine taxes or impositions, present or future. The bonds mature Sept. 1 1957. The sinking fund provisions are outlined as follows in the offering:

Beginning March 1 1924 and thereafter semi-annually on March 1 and Sept. 1 in each year, the Government of the Argentine Nation will pay, in United States gold coin of the standard of weight and fineness existing Sept. 1 1923, as a sinking fund for the purchase of bonds below par or their redemption at par, (a) an amount equal to one-half of 1% of the maximum principal amount of the bonds of Series "A" at any time theretofore issued, plus (b) an amount equal to the interest accrued and unpaid on all bonds acquired through the operation of the sinking fund to the date of each such sinking fund payment. Sinking fund payments may be increased by the Government in its discretion.

It is announced that the Government of the Argentine Nation Six Months 6% Treasury Gold Notes due March 1 1924 (described in V. 117, p. 1150), will be accepted in payment for these bonds on a 4% interest basis, provided that notice of the amount of such notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds. Further details of this loan may be found in our department of Current Events and Discussions.

Mississippi (State of).—Legislature Convenes.—On Jan. 8 the Legislature met in regular biennial session.

South Carolina (State of).—Legislature Convenes.—The State Legislature convened in regular annual session on Jan. 8.

Virginia (State of).—Legislature Convenes.—The Legislature met in regular biennial session on Jan. 8.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Adams), Jefferson County, N. Y.—BOND OFFERING.—E. C. Bersie, Clerk of Education, will receive sealed bids until 2 p. m. Jan. 22 for \$83,000 4½% coupon school bonds. Denoms. \$1,000 and \$500. Date Jan. 1 1924. Interest J. & J. Due yearly on Jan. 1 as follows: \$2,500, 1925 to 1946, and \$3,500, 1947 to 1954, incl. Legality approved by Clay & Dillon of New York City. Certified check for \$3,000 required.

ALEXANDRIA SCHOOL DISTRICT NO. 1 (P. O. Alexandria), Rapides Parish, La.—BOND OFFERING.—W. J. Avery, Secretary of the Parish School Board, will receive sealed bids until 1:30 p. m. Feb. 20 for \$1,250,000 school bonds.

ALLIANCE, Stark County, Ohio.—BOND SALE.—The issue of \$22,800 5% park and playground bonds, offered together with \$70,785 5% city's portion improvement bonds (V. 116, p. 3024) has been awarded to the Detroit Trust Co. of Detroit, at par. The following pertains only to the \$22,800 bonds. Denom. \$1,000 and \$700. Date May 15 1923. Due yearly on Sept. 1 as follows: \$1,700, 1940 to 1951, inclusive, and \$2,400, 1952.

AMANDA VILLAGE SCHOOL DISTRICT (P. O. Amanda), Fairfield County, Ohio.—BOND SALE.—On Sept. 15 the \$70,000 5½% school improvement bonds offered on that date—V. 117, p. 1035—were awarded to Sidney Spitzer & Co. of Toledo for \$71,155, equal to 101.65—a basis of about 5.29%. Date Aug. 1 1923. Due \$3,500 yearly on April 1 from 1924 to 1943, incl.

ANAHEIM SCHOOL DISTRICT (P. O. Anaheim), Orange County, Calif.—BOND ELECTION.—An election will be held, we are informed in a telegraphic dispatch from our Denver representative, on Jan. 19 to vote on the question of issuing \$150,000 school bonds.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 39, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$1,000 6% 10-20-year bonds on Jan. 11.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND SALE.—The Athens National Bank of Athens has been awarded the \$53,000 5½% Carthage Gap road improvement bonds offered on Nov. 27 (V. 117, p. 2347) at par. Date Nov. 1 1923. Due yearly on Sept. 1 as follows: \$5,000, 1925, and \$6,000, 1926 to 1933, inclusive.

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—BONDS VOTED.—A special wire from our western correspondent advises us that \$86,000 school bonds have been voted.

AVERY COUNTY (P. O. Newland), No. Caro.—BOND SALE.—Kalman, Gates, White & Co. of St. Paul have purchased \$70,000 6% coupon school funding bonds. Denom. \$500. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due on Nov. 1 as follows: \$1,500, 1924 to 1937, incl.; \$3,500, 1938 to 1951, incl.

AVON SCHOOL DISTRICT (P. O. Avon), Lorain County, Ohio.—BOND SALE.—On Aug. 28 the \$110,000 5½% school bonds offered on that date (V. 117, p. 804) were awarded to the Elgin Savings & Trust Co. Date June 1 1923. Due \$4,000 on Oct. 1 in each of the years 1924, 1926, 1929, 1931, 1934, 1936, 1939, 1941, 1944 and 1946, and \$5,000 on Oct. 1 in each of the other years from 1925 to 1947, inclusive.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.—The temporary loan of \$250,000 offered on Jan. 12—V. 117, p. 227—has been awarded to the Eastern Trust & Banking Co. of Bangor on a 3.56% discount basis plus a \$3 premium. Date Jan. 14 1924. Due Oct. 1 1924.

BATHGATE SPECIAL SCHOOL DISTRICT NO. 25, Pembina County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 23 at the County Auditor's office in Cavalier by G. L. Gross, District Clerk, for \$3,000 6% funding bonds. Int. J. & J. Due in 10 years.

BEACH, Golden Valley County, No. Dak.—CERTIFICATES NOT SOLD.—The \$10,000 5% certificates of indebtedness offered on Jan. 3—V. 117, p. 2796—were not sold. Date Jan. 7 1924. Due July 6 1925.

BEDFORD, Cuyahoga County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have been awarded the \$27,868 41 5½% street impt. assessment bonds offered on Dec. 15—V. 117, p. 2565 (price not stated). Date Dec. 1 1923. Due on Dec. 1 as follows: \$2,368 41, 1924; \$3,000, 1925; \$2,500, 1926; \$3,000, 1927 and 1928; \$2,500, 1929; \$3,000, 1930 and 1931; \$2,500, 1932, and \$3,000, 1933.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND SALE.—On Sept. 15 the \$50,358 56 5½% coupon school bonds offered on that date (V. 117, p. 1035) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a \$11.07 premium—equal to 100.02—a basis of about 5.49%. Date Sept. 15 1923. Due each six months as follows: \$3,100 Feb. 1 1924 to Feb. 1 1931, inclusive, and \$3,856 56 Aug. 1 1931.

BELLEFONTAINE CITY SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND SALE.—The \$10,402 87 5½% school funding bonds offered unsuccessfully on Sept. 28 (V. 117, p. 1577) were awarded on Nov. 9 to the Peoples Commercial Bank at par and accrued interest. Date Sept. 1 1923. Due each six months as follows: \$652 87 Feb. 1 1924 and \$650 Aug. 1 1924 to Aug. 1 1931, inclusive.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—The State Industrial Commission has been awarded the \$10,000 5½% Warren Township Children's Home bonds offered on Sept. 10 (V. 117, p. 1035) at par. Date Aug. 1 1923. Due \$1,000 yearly on April 1 from 1924 to 1933, inclusive.

BELZONI, Humphreys County, Miss.—BOND SALE.—A special telegraphic dispatch from our western correspondent advises us that an issue of \$150,000 street bonds have been sold at a premium of \$3,500, equal to 102.33.

BENEWAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. St. Maries), Idaho.—BOND ELECTION.—An election will be held on Jan. 26 to vote on the question of issuing \$100,000 school bonds. This election was scheduled for the 19th, but was postponed.

BEVERLY HILLS FRESH WATER SUPPLY DISTRICT NO. 2, (P. O. Dallas), Dallas County, Tex.—BOND SALE.—J. L. Arlett of Austin has purchased \$35,000 6% impt. bonds. Denom. \$1,000. Date Sept. 15 1923. Prin. and semi-ann. int. (M. & S.) payable in New York. Due \$1,000 yearly on March 15 from 1928 to 1962 incl.

BIG STONE GAP, Wise County, Va.—BOND OFFERING.—A. L. Witt, Secretary-Treasurer of the Board of Sinking Fund Commissioners will receive proposals until 2 p. m. Jan. 21 for \$38,000 5½% water bonds. Due \$2,000 yearly on Jan. 1 from 1926 to 1944 incl. Certified check for \$500, payable to the Board of Sinking Fund Commissioners, required.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On Jan. 5 an issue of \$11,000 4½% land purchase bonds was awarded to the Sinking Fund at par. Denom. \$1,000. Date Sept. 1 1923. Interest M. & S. Due \$1,000 yearly on Sept. 1 from 1924 to 1934 incl.

BLYTHEVILLE, Mississippi County, Ark.—BOND SALE.—The Farmers Bank & Trust Co. of Blytheville on Nov. 1 purchased \$207,900 District No. 3 and \$229,500 District No. 2 paying 5½% bonds. Denom. \$100, \$500 or \$1,000. Date Nov. 1 1923. Int. A. & O. Due 1927 to 1944.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$2,500 6% 10-20-year school bonds on Jan. 9.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 29, Tex.—BONDS REGISTERED.—On Jan. 9 the State Comptroller of Texas registered \$2,000 6% 10-20-year bonds.

BRATTON TOWNSHIP SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND OFFERING.—Until 1 p. m. Jan. 26 sealed bids will be received by R. H. Peterson, Clerk Board of Education, for \$1,480 47 6% school bonds. Date Oct. 19 1923. Prin. and semi-ann. interest (F. & A.) payable at the Board of Education's office. Due Feb. 1 1924 to Aug. 1 1931. Certified check for 6% of the amount of bonds bid for required.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND SALE.—A special telegraphic dispatch from our western representative advises us that Caldwell & Co. have purchased \$175,000 drainage bonds.

BROWNSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville), Fayette County, Pa.—BOND OFFERING.—Harvey D. Leonard, Secretary Board of School Directors, will receive sealed bids until 10 a. m. Feb. 5 for \$25,000 4½% school bonds. Date Jan. 1 1924. Interest semi-ann. Due yearly on Jan. 1 as follows: \$5,000, 1929, and \$10,000, 1934 and 1939.

BROWNWOOD, Brown County, Tex.—BONDS REGISTERED.—On Jan. 8 the State Comptroller of Texas registered \$50,000 5% serial municipal auditorium bonds.

BURWELL, Garfield County, Neb.—BOND SALE.—H. J. Peterson Co. of Omaha has purchased \$14,000 6% sewer bonds at par. Denom. \$500. Date Jan. 1 1924. Int. J. & J. Due serially.

CADILLAC SCHOOL DISTRICT (P. O. Cadillac), Wexford County, Mich.—BOND SALE.—The \$65,000 5% school bonds offered on Jan. 15—V. 118, p. 228—were awarded to Blanchet, Thornburgh & Vandersall of Toledo for \$65,585 (100.90) and int., a basis of about 4.83%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: \$6,000, 1925; \$5,000, 1926 to 1930 incl.; \$2,000, 1931; \$1,000, 1932; \$16,000, 1933, and \$15,000 1934. Other bidders were:

Name	Prem.	Name	Prem.
Keane, Higbie & Co.	\$40 50	A. T. Bell & Co.	\$19 50
Harris Tr. & Savings Bank	280 00	First Nat. Co. of Detroit	107 00
A. E. Kusterer	231 40	Hanchett Bond Co.	50 00
Wells, Dickey Co.	546 00	Detroit Trust Co.	91 00

CAMBRIDGE SCHOOL DISTRICT NO. 25, Mercer County, No. Dak.—CERTIFICATE OFFERING.—Winnie Stephens, District Clerk, will receive bids at the County Auditor's office in Stanton until 2 p. m. Jan. 26 for \$2,000 7% certificates of indebtedness. Denom. \$500. Date Jan. 25 1924. Int. semi-ann. Due \$1,000 in 6 months and \$1,000 in 9 months. A certified check for 5% of bid required.

CAMERON, Marshall County, W. Va.—BOND SALE.—On Dec. 21 Seasongood & Mayer of Cincinnati purchased \$10,000 6% bonds. Date Nov. 1 1922. Int. Nov. 1. Due 1952 and 1953.

CAMERON COUNTY (P. O. Brownsville), Tex.—BONDS DEFEATED.—At the election held on Dec. 22—V. 117, p. 2458—the proposition to issue \$660,000 highway impt. bonds failed to carry.

CANTON, Stark County, Ohio.—BOND SALE.—The Sinking Fund Commission has been awarded the following issues of bonds offered for sale on July 23 (V. 117, p. 236):

\$35,735 72 5% bonds. Denom. \$1,000, except 1 for \$735 72. Due yearly on March 1 as follows: \$3,735, 1925, and \$4,000, 1926 to 1933, inclusive.	14,763 57 5% bonds. Denom. 1 for \$163 57, 11 for \$100. 9 for \$500, and 3 for \$1,000. Due yearly on March 1 from 1926 to 1933, incl.
1,639 51 6% bonds. Denom. \$400, except 1 for \$439 51. Due yearly on March 1 as follows: \$439 51, 1925, and \$400, 1926 to 1928, inclusive.	3,802 78 5% bonds. Denom. 1 for \$802 78, 2 for \$800, and 2 for \$700. Due yearly on March 1 as follows: \$802 78, 1925; \$700, 1926; \$800, 1927; \$700, 1928, and \$800, 1929.
20,654 19 6% bonds. Denoms. 20 for \$1,000, 5 for \$100, and 1 for \$154 19. Due yearly on March 1 as follows: \$4,154 19, 1925; \$4,100, 1926; \$4,200, 1927; \$4,100, 1928 and 1929.	39,044 92 5% bonds. Denoms. 36 for \$1,000, 4 for \$400, 4 for \$300, and 1 for \$244 92. Due on March 1 as follows: \$4,244 92, 1925; \$4,400, 1926, 1928, 1930 and 1932, and \$4,300, 1927, 1929, 1931 and 1933.

Date March 1 1923.

CAPE CHARLES, Northampton County, Va.—BOND OFFERING.—Until 7:30 p. m. Feb. 4 sealed bids will be received by A. F. Dize, Mayor, for the \$50,000 street paving bonds, voted on Sept. 4 last—V. 117, p. 1577. Interest rate not stated. Denom. \$500. Prin. and semi-ann. int. (M. & S.) payable at the Town Treasurer's office. Due in 20 years; optional after five years. Certified check for 5% of the par value of the bonds, payable to the Town Treasurer, required. Purchaser to furnish printed bonds.

CARIBOU, Aroostook County, Me.—BOND SALE.—The \$48,000 4½% coupon refunding bonds offered on June 30 (V. 116, p. 3025) were awarded to the Fidelity Trust Co. of Portland for \$47,370 72, equal to 98.689, a basis of about 4.36%. Date July 1 1923. Due yearly on July 1 as follows: \$3,000 1933 and \$5,000 1934 to 1942 inclusive.

CARLTON COUNTY (P. O. Carlton), Minn.—BOND SALE.—The \$17,032 82 highway construction bonds offered on Jan. 8—V. 117, p. 2913—

were purchased by the First National Bank of Duluth at par as 4 1/2%. Denom. \$1,000. Date Nov. 1 1923. Int. M.-N. Due Nov. 1 1938.

CENTER HILL, Sumter County, Fla.—BOND OFFERING.—L. I. Galbreath, Town Clerk, will receive sealed bids until 8 p. m. Feb. 4 for \$42,000 6% bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: \$1,000, 1927 to 1930 incl.; \$2,000, 1931 to 1934 incl.; \$3,000, 1935 to 1939 incl.; \$5,000, 1940 to 1942 incl. A good faith deposit of 1% required.

CENTRAL IRRIGATION DISTRICT (P. O. Gering), Scotts Bluff County, Neb.—BOND SALE.—An issue of \$20,300 6% refunding bonds has been sold to the U. S. Bond Co. of Denver. Date May 1 1923. Due May 1 from 1934 to 1943 inclusive.

CHATHAM, Pittsylvania County, Va.—BOND OFFERING.—W. M. Tredway, Jr., City Clerk, will receive sealed bids until 7:30 p. m. Jan. 26 for \$50,000 5 1/2% water bonds. Denom. \$1,000. Principal and semi-annual interest payable in New York. A certified check for 2% required.

CHELSEA, Suffolk County, Mass.—BOND SALE.—The following two issues of 4 1/2% coupon bonds offered on July 13—V. 117, p. 236—have been awarded to Estabrook & Co. of Boston at 100.67, a basis of about 4.32%:

\$137,500 paying loan of 1923 bonds. Denom. \$130 for \$1,000 and 10 for \$750. Due \$13,750 yearly on July 1 from 1924 to 1933 incl.
75,000 macadam loan bonds. Denom. \$1,000. Due \$15,000 yearly on July 1 from 1924 to 1928 incl.

Date July 1 1923.

CHENANGO COUNTY (P. O. Norwich), N. Y.—BOND OFFERING.—Earl W. Camp, County Treasurer, will receive sealed bids until 11 a. m. Jan. 23 for \$100,000 4 1/2% coupon or registered road bonds. Date Feb. 1 1924. Interest F. & A. Due \$20,000 Feb. 1 1936 to Feb. 1 1940 incl. Certified check for \$2,000 required.

CHEROKEE COUNTY (P. O. Murphy), No. Caro.—BOND OFFERING.—Proposals will be received until Feb. 11 by S. W. Lovingsood, Chairman of Board of County Commissioners, for \$75,000 6% 30-year road bonds.

CHERRYVILLE, Crawford County, Mo.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City purchased on July 21 \$30,441 13 5/8% improvement bonds. Date April 15 1923. Int. A.-O. 15. Due serially 1 to 10 years.

CLARKSDALE, Coahoma County, Miss.—BOND SALE.—Our western representative advises us in a special telegraphic dispatch that the Planters' National Bank of Clarksdale has purchased \$165,000 5 1/2% levee bonds.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—BIDS REJECTED.—The \$3,000 7% certificates of indebtedness offered on Jan. 4—V. 117, p. 2913—were not sold as all bids received were rejected.

CLINTON TOWNSHIP (P. O. Wauseon), Fulton County, Ohio.—BONDS NOT SOLD.—The \$50,000 5% coupon Memorial Building bonds offered on Dec. 27 (V. 117, p. 2675) were not sold.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—BOND OFFERING.—Bids will be received by F. J. Fox, District Secretary, until 12 m. Jan. 28 for \$100,000, \$200,000 or \$300,000 4 1/2% school bonds. Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., N. Y. City, or at the County Treasurer's office. Bids for \$100,000 must be for 1937 maturity; bids for \$200,000 must be for 1937 and 1938 maturities; and bids for \$300,000 must be for 1937, 1938 and 1939 maturities. A certified check for \$2,500, payable to the District Treasurer, required. The legality of this bond issue has been passed upon by Pershing, Nye, Fry & Tallmadge, Denver, and their approving opinion will be furnished the successful bidder, together with properly prepared and executed bonds.

COLQUITT COUNTY (P. O. Moultrie), Ga.—BOND SALE.—The First National Bank of Moultrie has purchased \$100,000 5% road and bridge bonds at a premium of \$1,757 17, equal to 101.75.

COLUMBIA SPECIAL SCHOOL DISTRICT (P. O. Columbia Station), Lorain County, Ohio.—BOND SALE.—The \$1,022 32 6% deficiency bonds offered on Jan. 2 (V. 117, p. 2797) were awarded to the Bank of Berea Co. at par. Date Aug. 1 1932. Due Feb. 1 1924 to Aug. 1 1931 inclusive.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Platte County, Neb.—BIDS REJECTED.—All bids received for the \$300,000 4 1/2% school bonds offered on Jan. 7—V. 117, p. 2913—were rejected. Date Feb. 1 1924.

CONECUH COUNTY (P. O. Evergreen), Ala.—CERTIFICATE SALE.—J. L. Arlett of Austin has purchased \$25,000 6% certificates of indebtedness. Denom. \$1,000. Date Jan. 1 1924. Prin. and interest payable at the Bank of America, N. Y. City. Due Jan. 15 1925.

COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND SALE.—The \$72,500 public drainage ditch bonds offered on Jan. 8—V. 117, p. 2797—were purchased by the Northern Trust Co. of Duluth as 4 1/2% at a premium of \$185, equal to 100.24. Date Dec. 1 1923. Int. J.-J. Due serially 1929 to 1943.

CORTLAND SCHOOL DISTRICT (P. O. Cortland), Trumbull County, Ohio.—BOND SALE.—On Dec. 8 the State Industrial Commission was awarded the \$135,000 5% school bonds offered on Oct. 23—V. 117, p. 1801—at par. Date June 1 1923. Due \$5,000 on Oct. 1 in 1926, 1928, 1931, 1933, 1936, 1938, 1941, 1943 and 1946, and \$6,000 on Oct. 1 in each of the other years from 1924 to 1947 incl.

COUSHATTA, Red River Parish, La.—BOND SALE.—Sutherland, Barry & Co., Inc., and the Whitney-Central Trust Co., both of New Orleans, have jointly purchased \$50,000 6% street improvement bonds.

Financial Statement.

Estimated actual value.....	\$1,500,000
Assessed valuation 1923.....	636,835
Bonded debt (this issue only).....	50,000

CROSLEY COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—On Jan. 10 the State Comptroller of Texas registered \$25,000 5 1/2% 10-20-year road bonds.

CROSS KEYS SCHOOL DISTRICT, De Kalb County, Ga.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have purchased \$30,000 6% school bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Due \$1,000 yearly on Jan. 1 from 1925 to 1954, inclusive.

Financial Statement.

Actual values.....	\$2,000,000
Assessed values, 1923.....	548,919
Total bonded debt (this issue only).....	30,000
Population.....	3,000

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—The seven issues of 6% bonds, aggregating \$206,993, offered on Aug. 6 last (V. 117, p. 465), were awarded to Richard, Parish & Lamson, of Cleveland. Due serially to Oct. 1 1932.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—BOND OFFERING.—Until 3 p. m. Jan. 30, Chas. M. Fisher, Secretary Board of Public Instruction, will receive sealed bids for \$350,000 6% school bonds. Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank, New York City. Due Jan. 1 1944. A certified check for 2% of amount bid for, required. Legality approved by Chester B. Masslich, New York City.

DAVEY, Lancaster County, Neb.—BOND SALE.—On Aug. 27 last an issue of \$4,500 6% transmission line bonds was awarded to J. G. Neff, who paid par and the cost of printing. Denom. \$500. Date July 2 1923. Int. J. & J. Due July 1 1943, optional after 5 years.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—On Jan. 7 the \$99,900 5 1/2% I. C. H. No. 336, Secs. B and E, road bonds offered on that date (V. 117, p. 2797) were awarded to the Detroit Trust Co. of Detroit for \$100,876, equal to 100.97, a basis of about 5.05%. Date Dec. 1 1923. Due yearly on Sept. 1 as follows: \$11,900 1925 and \$11,000 1926 to 1933 inclusive.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—The Industrial Commission of Ohio has been awarded the \$7,000 5 1/2% water and electric bonds offered unsuccessfully on July 28 (V. 117, p. 1264) at par and

accrued interest. Date July 1 1923. Due \$500 yearly on Oct. 1 from 1924 to 1937 inclusive.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BOND SALE NOT COMPLETED.—BONDS RE-OFFERED.—The sale of the 5 issues of school bonds aggregating \$265,000, to the White-Phillips Co. of Davenport on Nov. 27—V. 117, p. 2458—was not completed. The bonds are now being re-offered on Jan. 22—V. 118, p. 228.

DIXON, Carbon County, Wyo.—BOND SALE.—The Frank C. Evans Co. of Denver has purchased \$9,000 6% 15-30-year (opt.) water-ext. bonds.

DONNYBROOK SCHOOL DISTRICT NO. 24, Ward County, No. Dak.—CERTIFICATE SALE.—The \$5,000 7% certificates of indebtedness offered on Jan. 7—V. 117, p. 2913—were purchased by the Aurelia State Bank of Aurelia at par. Date Jan. 7 1924. Due July 7 1925.

DORCHESTER COUNTY SCHOOL DISTRICT NO. 13 (P. O. Summerville), So. Caro.—BOND SALE.—The \$75,000 coupon school bonds offered on Jan. 10—V. 117, p. 2797—were purchased by the Bank of Summerville as 5s at a premium of \$110, equal to 100.14, a basis of about 4.98%. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1944.

EAST AURORA, Erie County, N. Y.—BOND SALE.—The Union National Corporation of New York has been awarded the \$9,000 motor truck and pumper bonds offered on Jan. 14 (V. 117, p. 107) as 5s for \$9,018 50—equal to 100.205—a basis of about 4.95%. Date Jan. 1 1924. Due \$1,000 yearly on Jan. 1 from 1925 to 1933, inclusive.

EAST CLEVELAND, Cuyahoga County, Ohio.—BONDS OFFERED AT A PRIVATE SALE.—The \$215,000 5% general special assessment bonds offered unsuccessfully on July 27 (V. 117, p. 1037) are now on the market for private sale. The following is the description of the issue when offered on July 27 (V. 117, p. 237): Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. Due yearly on Oct. 1 as follows: \$23,000 1924 and \$24,000 1925 to 1932 inclusive.

EGG HARBOR CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received by Otto Boysen, City Treasurer, until 2 p. m. Feb. 5 for an issue of 5% impt. bonds not to exceed \$16,000, no more bonds to be sold than will produce a premium of \$1,000 over \$16,000. Denom. \$500. Date Dec. 1 1923. Interest semi-ann. Due \$1,000 yearly from 1925 to 1940 incl. Certified check for 2% of the amount of bonds bid for required.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Atlantic City), Atlantic County, N. J.—BOND SALE.—The New Jersey Fidelity & Plate Glass Insurance Co. of Newark has been awarded the \$14,000 6% coupon school bonds offered on Aug. 14 (V. 117, p. 692) for \$14,567 98—equal to 104.05—a basis of about 5.40%. Date July 1 1923. Due \$1,000 yearly on July 1 from 1925 to 1938, inclusive.

ELIZABETH, Union County, N. J.—BOND OFFERING.—Until 11 a. m. Jan. 22 D. F. Collins, City Comptroller, will receive sealed bids for the purchase of an issue of 4 1/4, 4 1/2 or 4 3/4% coupon or registered school bonds not to exceed \$80,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$80,000. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable in gold at the National State Bank of Elizabeth. Due yearly on Dec. 1 as follows: \$2,000, 1925 to 1931 incl., and \$3,000, 1932 to 1953 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reid, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the city, required.

ELLSWORTH, Hancock County, Me.—BOND OFFERING.—E. D. Westcott, City Treasurer, will receive sealed proposals until 2 p. m. Jan. 25 for \$85,000 4 1/2% coupon school bridge and refunding bonds. Date Feb. 1 1924. Prin. and interest payable at the First Nat. Bank of Boston. Due \$5,000 yearly on Aug. 1 from 1924 to 1940 incl.

EL PASO COUNTY (P. O. El Paso), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$1,260,000 5% 15-30-year road bonds on Jan. 7.

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—BOND OFFERING.—Sealed bids will be received by C. F. Wagner, Secretary School Board, until 7:30 p. m. Jan. 25 for \$40,000 4 1/2% school bonds. Denom. \$500. Date Aug. 31 1923. Principal and semi-annual interest (F. & A.) payable locally. Due Aug. 1 1953, optional Aug. 1 1926.

ENDICOTT, Jefferson County, Nebr.—BONDS DEFEATED.—At the election held on Jan. 15 (V. 117, p. 2913) the proposition to issue \$1,000 town hall bonds failed to carry.

ESPARTO GRAMMAR SCHOOL DISTRICT, Yolo County, Calif.—BOND SALE.—The \$22,000 bonds voted during the latter part of last year—V. 117, p. 1578—were awarded to Peirce, Fair & Co. of San Francisco for \$22,886 75, equal to 104.03—a basis of about 5.03%. Interest rate 5 1/2%, payable semi-annually. Due yearly in from 1 to 22 years.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—An issue of \$80,000 tuberculosis hospital notes has been awarded to the Gloucester National Bank on a 4.07% discount basis.

ESTHERVILLE SCHOOL DISTRICT NO. 43, Burleigh County, No. Dak.—CERTIFICATE OFFERING.—O. C. Uhde, District Clerk, will receive bids at the County Auditor's office in Bismarck until 4:30 p. m. Jan. 25 for \$1,500 18-months' certificates of indebtedness, bearing interest at a rate not to exceed 7%. All bids must be accompanied by a certified check for 5% of bid.

FAIRBURY, Jefferson County, Neb.—BOND SALE.—T. W. Wachob & Co. of Omaha were the successful bidders for \$85,000 5 1/2% district paving and \$25,000 5% intersection paving bonds at a recent public offering.

FAIRVIEW SCHOOL DISTRICT NO. 50, Pembina County, No. Dak.—BOND OFFERING.—Until 2 p. m. Jan. 23 bids will be received by Howard Markholt, District Clerk, at the County Auditor's office in Cavalier for \$2,800 6% funding bonds. Int. J. & J. Due in 10 years.

FLINT, Genesee County, Mich.—CORRECTION IN BOND SALE.—Using an advertisement put out by Gibson & Lee of New York as our source of information, we reported in last week's issue, page 228, that this firm had purchased the \$250,000 hospital bonds offered on Jan. 4—V. 117, p. 228. This report was erroneous, the bonds having been purchased by Hamilton A. Gill & Co. of New York and Watling, Lerchen & Co., of Detroit for a premium of \$225, equal to 100.09—a basis of about 4.62%. The above firm took \$125,000 maturing \$25,000 yearly on Jan. 15 from 1944 to 1948, incl., as 4 1/2s, and \$125,000, maturing \$25,000 yearly on Jan. 15 from 1949 to 1953, incl., as 4 1/2s.

FORT LAUDERDALE, Broward County, Fla.—BOND SALE.—The \$40,000 street improvement, \$45,000 water extension, \$12,000 docks and seawall and \$3,000 clearing and filling lots 6% bonds offered on Jan. 15 (V. 118, p. 229) were purchased by Well, Roth & Irving Co. of Cincinnati at a premium of \$6,625, equal to 106.62—a basis of about 5.45%. Date Jan. 1 1924. Due Jan. 1 1944.

FOSTORIA, Seneca County, Ohio.—BOND OFFERING.—Until 12 m. Jan. 26, sealed bids will be received by J. A. Bradner, City Auditor, for \$75,000 5% sewage disposal bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due \$3,750 each six months from Mar. 1 1925 to Sept. 1 1934 incl. Certified check for \$300, payable to the City Treasurer, required.

FRAMINGHAM, Middlesex County, Mass.—NOTE SALE.—The \$7,500 4 1/2% coupon snow removal equipment bonds offered on Jan. 14—V. 117, p. 229—have been awarded to the Old Colony Trust Co. of Boston at 100.08—a basis of about 4.46%. Date Jan. 15 1924. Due \$2,500 on Jan. 15 from 1925 to 1927, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—Breed, Elliott & Harrison of Cincinnati, bidding \$41,630, equal to 101.53—a basis of about 5.15%, were awarded on Aug. 7 the \$41,000 5 1/2% road impt. bonds offered on that date—V. 117, p. 806. Date June 15 1923. Due yearly on Dec. 15 as follows: \$5,000, 1924 to 1928, incl., and \$4,000, 1929 to 1932, inclusive.

The later statement in V. 117, p. 1265—stated that only \$36,000 of these bonds had been purchased by said company was erroneous. Upon writing to Opha Moore, Clerk of Board of County Commissioners, for verification of the report, he replied: "You were evidently misinformed, as the entire issue of \$41,000 was sold and delivered to Breed, Elliott & Harrison of Cincinnati at a premium of \$630."

BOND SALE.—The following two issues of 5½% Sewer District Clinton No. 2 bonds offered on Aug. 31 were awarded on that date to the Guaranty Title & Trust Co. of Cincinnati for \$51,770, equal to 101.50—a basis of about 5.15%.

\$24,400 sewer bonds. Denoms. \$1,000 and one for \$400. Due yearly on Sept. 1 as follows: \$3,400, 1924; \$3,000, 1925, 1926 and 1927; and \$2,000, 1928 to 1933, inclusive.

26,600 water-main bonds. Denoms. \$1,000 and one for \$600. Due yearly on Sept. 1 as follows: \$3,600, 1924; \$3,000, 1925 to 1929, inclusive, and \$2,000, 1930 to 1933, inclusive.

Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office.

FREESTONE COUNTY (P. O. Fairfield), Texas.—BOND OFFERING.—The \$1,000,000 road bonds recently authorized by a vote of the people—V. 117, p. 2913—were offered for sale on Jan. 14.

FREMONT COUNTY (P. O. St. Anthony), Idaho.—LEGALITY APPROVED.—The legality of the \$120,000 highway District No. 1 bonds, sold, subject to being approved as to their legality, to Crosby, McConnell & Co., of Denver, as stated in V. 117, p. 2567, has now been approved by Horace S. Oakley, of Chicago. The bonds are described as follows: Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at Kountze Bros., New York City. Due serially.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—L. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. Jan. 21 for \$20,800 4½% Wm. H. McLochin et al road bonds. Denom. \$1,040. Date Nov. 15 1923. Interest M. & N. 15. Due \$1,040 each six months from May 15 1925 to Nov. 15 1934, inclusive.

GALESBURG SCHOOL DISTRICT, Traill County, No. Dak.—BOND SALE.—The \$6,000 5½% funding bonds offered on Dec. 15—V. 117, p. 2567—were awarded to G. B. Keenan & Co. of Minneapolis at par. Date Jan. 1 1924. Due Jan. 1 1934.

GALLUP, McKinley County, N. Mex.—BOND ELECTION.—Our Western correspondent advises us in a special wire that at the April elections a proposition to issue \$100,000 reservoir bonds will be submitted to a vote of the people.

GARNER SCHOOL DISTRICT, Wake County, No. Caro.—BOND OFFERING.—Until 3 p. m. Feb. 4 J. C. Lockhart, Superintendent of the County Board of Education (P. O. Raleigh), will receive bids for \$18,000 school-building bonds at not exceeding 6% interest. Denom. \$500. Date Jan. 1 1924. Interest semi-annually, payable at the Hanover National Bank, New York. Due yearly on Jan. 1 as follows: \$500, 1927 to 1946, inclusive, and \$1,000, 1947 to 1954, inclusive. Certified check on a North Carolina bank for at least 2% of the amount of the bonds, payable to W. A. Withers, Chairman of the County Board of Education, required.

GENDA SPRINGS, Sumner County, Kan.—BOND OFFERING.—Sealed bids will be received by P. H. Quinn, City Clerk, until 4:30 p. m. Jan. 28 for \$13,000 transmission line and electric lighting system bonds. Denom. \$500. Date Feb. 1 1924. Bidder to name rate of interest (5½ or 6%). Int. payable F. & A. Due \$1,000 yearly on Feb. 1 from 1928 to 1940 incl. A certified check for \$200, payable to the city, required.

GIRARD, Trumbull County, Ohio.—BOND SALE.—The \$10,612 6% fire engine purchase bonds offered on Dec. 31 (V. 117, p. 2676) have been awarded to the First National Bank of Girard at par plus a premium of \$238—equal to 102.24—a basis of about 5.53%. Date Oct. 1 1923. Due yearly in Oct. 1 as follows: \$1,175, 1925 to 1932, inclusive, and \$1,212, 1933.

GLENDALE, Los Angeles County, Calif.—BONDS VOTED.—The people of this city recently voted by ten to one in favor of the issuance of \$1,600,000 sewer bonds.

GLEN RIDGE, Essex County, N. J.—BOND SALE.—The \$80,000 4½% coupon or registered playground bonds offered on Jan. 14 (V. 117, p. 2913) have been awarded to the New Jersey Fidelity & Plate Glass Insurance Co. for \$80,000 40, equal to 100.0005—a basis of about 4.49%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$2,000, 1925 to 1934, inclusive, and \$3,000, 1935 to 1954, inclusive.

GOLDWOOD TOWNSHIP (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—The \$11,539 6% coupon special assessment sidewalk construction bonds offered on Sept. 18 (V. 117, p. 1153) were sold to a local contractor. Date Sept. 1 1923. Due each six months as follows: \$939 April 1 1924; \$1,500 Oct. 1 1924; \$1,000, April 1 1925; \$1,500 Oct. 1 1925; \$1,000 April 1 1926; \$1,500 Oct. 1 1926; \$1,000 April 1 1927; \$1,500 Oct. 1 1927; \$1,000 April 1 1928 and Oct. 1 1928.

GORHAM SCHOOL DISTRICT (P. O. Gorham), Coos County, N. H.—BOND SALE.—The \$125,000 4½% school bonds offered on July 20 (V. 117, p. 237) were awarded on that date to E. H. Rollins & Sons of Boston at 98.25. Legalization and printing expenses to be paid by district. Denom. \$1,000. Date July 1 1923. Interest J. & J. Due as follows: \$7,000 for 10 years, \$6,000 for 5 years and \$5,000 for 5 years.

GRADY COUNTY (P. O. Chickasha), Okla.—BOND ELECTION.—An election will be held, it is reported, on March 4 to vote on the question of issuing road bonds amounting to \$1,000,000.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—BOND SALE.—The \$30,000 6% school building and equipment bonds offered on Dec. 31—V. 117, p. 2798—were purchased by Sutherland, Barry & Co., Inc., of New Orleans, at a premium of \$585, equal to 101.95. Date Jan. 2 1924. Int. J. & J. Due serially until 1944.

GREELEY COUNTY SCHOOL DISTRICT NO. 69 (P. O. Greeley Center), Neb.—BOND SALE.—An issue of \$2,500 6% school bonds has been sold to the First Trust Co. of Lincoln. Date Dec. 1 1923. Due Dec. 1 1928.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield, of New York, have been awarded as 4.50s, the \$15,000 coupon or registered refunding bonds offered on Jan. 14 (V. 117, p. 107) at 100.34—a basis of about 4.46%. Date Dec. 1 1923. Due \$1,000 yearly on Dec. 1 from 1928 to 1942, inclusive.

GREENBURGH (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The following two issues of 4½% coupon (with privilege of registration) school bonds offered on Jan. 16 (V. 117, p. 2914) have been awarded to Remick, Hodges & Co., and Kissel, Kinnicutt & Co., of New York, at 101.409—a basis of about 4.38%:

\$450,000 Series A. Date April 1 1923. Due \$15,000 yearly on Oct. 1 from 1925 to 1954, inclusive.

150,000 Series B. Date Jan. 1 1924. Due \$5,000 yearly on Oct. 1 from 1925 to 1954, inclusive.

Financial Statement.

Actual value of property, estimated	\$12,000,000
Assessed valuation, 1923	9,886,599
Total debt, including this issue	703,000
Population (estimated), 6,000.	

GREENE, Butler County, Iowa.—BOND SALE.—The White-Phillips Co., of Davenport, purchased \$8,500 5% sewer outlet bonds at par on Oct. 15. Denom. \$500. Date Oct. 15 1923. Int. M. & N. Due serially.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—W. L. Herrington, County Auditor, will receive sealed bids until Feb. 9 for \$7,000 5% coupon Abe Bidwell et al coupon road bonds. Denom. \$350. Date Feb. 15 1924. Interest M. & N. 15. Due \$350 each six months from May 15 1925 to Nov. 15 1934, inclusive.

GREENVILLE, Madison County, Fla.—BOND SALE.—The \$30,000 5½% coupon bonds offered on Jan. 15 (V. 117, p. 2914) were purchased by the Bank of Greenville at 98, a basis of about 5.63%. Date July 1 1923. Int. J. & J. Due July 1 1953.

GRETNIA, Sarpy County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased \$16,459 05 6% intersection bonds. Date Dec. 15 1923.

HAMILTON, Butler County, Ohio.—BOND SALE.—The \$9,029 50 6% school bonds offered on Dec. 27 (V. 117, p. 2798) have been awarded to A. E. Aub & Co. of Cincinnati at 100.11—a basis of about 5.97%. Date Dec. 15 1923. Due each six months as follows: \$529 50 Feb. 1 1924, \$600 Aug. 1 1924, \$500 Feb. 1 1925 and \$600 Aug. 1 1927, inclusive: \$600 Feb. 1 and Aug. 1 1928; \$500 Feb. 1 and \$600 Aug. 1 1929 and 1930, and \$600 Feb. 1 and Aug. 1 1931.

HAMMOND, Lake County, Ind.—BOND SALE.—The \$25,000 6% water-works impt. bonds offered on Jan. 7—V. 117, p. 2798—have been

awarded to Seipp, Princell & Co. of Chicago for \$28,535, equal to 114.14—a basis of about 5.04%. Date Oct. 15 1921. Due yearly on Oct. 15 as follows: \$1,000, 1949, and \$12,000, 1950 to 1951.

HANOVER SCHOOL DISTRICT NO. 3, Oliver County, No. Dak.—CERTIFICATE OFFERING.—Wm. Sucher, District Clerk, will receive bids at the County Auditor's office in Center until 2 p. m. Jan. 25 for \$1,000 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

HARTLAND SPECIAL SCHOOL DISTRICT NO. 80, Ward County, N. Dak.—CERTIFICATE OFFERING.—Iver A. Canton, District Clerk, will receive bids until 2 p. m. Feb. 1 at the County Auditor's office in Minot for \$2,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$1,000. Date Feb. 1 1924. Int. semi-ann. Due \$1,000 in 12 months and \$1,000 in 15 months. A certified check for 5% of bid required.

HARRISON SCHOOL TOWNSHIP, Delaware County, Ind.—BOND OFFERING.—John W. Black, Township Trustee, until 1:30 p. m. Jan. 19, will receive sealed bids for \$83,000 5% school bonds. Denom. \$3,000 and two for \$2,500. Date Dec. 30 1923. Principal and semi-annual interest (J. & D.) payable at the Merchants National Bank of Muncie. Due each six months from June 30 1925 to Dec. 30 1933, inclusive.

HARRISVILLE, Harrison County, Ohio.—BOND SALE.—The First National Bank of Cadiz on Dec. 12 purchased the \$2,700 6% village bonds offered on that date—V. 117, p. 2459—at par. Date Oct. 1 1923. Due each six months as follows: \$400 April 1 1924 to April 1 1925, and \$500, Oct. 1 1925 to Oct. 1 1926.

HASTINGS SPECIAL SCHOOL DISTRICT NO. 95, Barnes County, N. Dak.—BOND SALE.—H. C. Speer & Sons Co. of Chicago have purchased the \$8,000 5½% funding bonds offered on Dec. 22—V. 117, p. 2676—at a premium of \$385, equal to 104.81, a basis of about 5.11%. Date Jan. 1 1924. Due Jan. 1 1944.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston have been awarded the temporary loan of \$200,000 offered on Jan. 16—V. 118, p. 229—on a 4.11% discount basis, plus a premium of \$2. Due Oct. 7 1924.

HELLERTOWN, Northampton County, Pa.—BOND SALE.—On Dec. 3 an issue of \$60,000 4½% gold street-impt. bonds was awarded to the Bethlehem National Bank of Bethlehem at par. Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due \$3,000 yearly on Oct. 1 from 1925 to 1944, incl.

HENRY COUNTY (P. O. Paris), Tenn.—BOND OFFERING.—Bids will be entertained by D. T. Spaulding, County Judge, until 1:30 p. m. Feb. 15 for \$50,000 5½% highway bonds, "third issue." Date April 1 1924. Int. semi-ann. Due serially in from 2 to 10 years from date. A deposit of \$1,000 required with each bid.

HERKIMER, Herkimer County, N. Y.—BOND OFFERING.—Madge B. Whitehead, Village Treasurer, will receive bids at 1:30 p. m. Jan. 25 for the issuance at public auction of \$12,657 36 coupon paying bonds. Denom. \$500, and one for \$657 36. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Herkimer. Due yearly on Dec. 1 as follows: \$2,657 36, 1924, and \$2,500, 1925 to 1928, inclusive. Bidders to name rate of interest. Certified check for 2% of the amount of bonds bid for, required.

HERRIED INDEPENDENT SCHOOL DISTRICT (P. O. Herried), Campbell County, So. Dak.—BOND SALE.—On Oct. 26 Drake-Jones Co. of Minneapolis purchased \$32,000 5½% school-building bonds at par. Denom. \$1,000. Date Oct. 1 1923. Interest A. & O. Due on Oct. 1 from 1934 to 1943, inclusive.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$68,500 5½% Sections "A" and "B" Inter-County Highway No. 177 bonds, bids for which were rejected on July 13 last (V. 117, p. 351) have been sold to the State Industrial Commission of Ohio.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 44 (P. O. Tampa), Fla.—BOND OFFERING.—J. E. Knight, Superintendent of Board of Public Instruction, will receive bids until 11 a. m. Jan. 24 for \$12,000 6% school bonds. Denom. \$400. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the U. S. Mgt. & Trust Co., New York. Due yearly on Jan. 1 as follows: \$400, 1925 to 1930 incl.; \$800, 1931 to 1938 incl.; \$1,200, 1939 and 1940, and \$800, 1941. Cert. check for 5% of amount of bonds bid for required.

HILTON SCHOOL DISTRICT NO. 10, Bottineau County, No. Dak.—BOND SALE.—The \$3,200 funding bonds offered on Sept. 15 (V. 117, p. 1266) were awarded to G. B. Keenan & Co. of Minneapolis at a bid of par for 7s. Due \$800 on Sept. 15 in each of the years 1927, 1929, 1931 and 1933.

HIRAM, Portage County, Ohio.—BONDS NOT SOLD.—The \$12,650 6% sewage plant bonds offered on Aug. 25 (V. 117, p. 919) have not yet been sold.

HOUSTON COUNTY ROAD DISTRICT NO. 1 (P. O. Crockett), Texas.—BONDS REGISTERED.—At a recent election the voters, by a count of 534 "against" to 299 "for," defeated a proposition to issue \$250,000 road bonds.

HUNTINGTON PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND ELECTION.—Our Western correspondent in a telegraphical dispatch advises us that an election will be held on Feb. 29 to vote on issuing \$750,000 school bonds.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Northport), Westchester County, N. Y.—BOND OFFERING.—Charles S. Mott, District Clerk, will receive sealed bids until 8 p. m. Jan. 23 for \$100,000 4½% coupon or registered school bonds. Denom. \$1,000. Date Mar. 1 1924. Int. M. & S. Due yearly on Mar. 1 as follows: \$3,000, 1926 to 1930 incl.; \$4,000, 1931 to 1935 incl.; \$5,000, 1936 to 1940 incl. and \$8,000, 1941 to 1945 incl. Certified check for 2% of the bonds bid for required.

HUNTSVILLE, Madison County, Ala.—BOND OFFERING.—E. R. Matthews, City Clerk, will receive bids until 7:30 p. m. Feb. 12 for the \$150,000 5% school bonds voted at an election held on Dec. 18 last, notice of which election was given in V. 117, p. 2349. Date day of sale. Interest semi-annual. Due in 30 years from date.

HURON, Beadle County, So. Dak.—BOND ELECTION.—An election is to be held Jan. 22 for the purpose of voting on the question of issuing \$15,000 5% 20-year library bonds.

INMAN, Holt County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$10,000 transmission line and \$5,000 electric light 6% bonds. Denom. \$500. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office in O'Neill. Due Dec. 1 1943.

Financial Statement.

Assessed value of real and personal property	\$192,649
Total bonded debt, this issue only	15,000
Present population, estimated, 375.	

INDIANFIELDS TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Caro), Tuscola County, Mich.—BOND SALE.—The \$200,000 school bonds recently offered (V. 118, p. 108) were awarded on Jan. 8 to the Peoples State Bank of Caro on a bid of \$204,540, equal to 102.27, for 5s, a basis of about 4.81%. Due serially in 30 years from Mar. 15 1925 to Mar. 15 1954, with an approximate average of 18.7 years.

IOTA FLAT SCHOOL DISTRICT NO. 79, Ward County, No. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 certificates of indebtedness offered on Jan. 6 (V. 117, p. 2798) were not sold.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—The Title Guaranty & Trust Co. of Cincinnati has been awarded the \$46,400 6% Bergholz-Pravo Road impt. bonds offered on Aug. 31—V. 117, p. 807—for \$47,921, equal to 103.27, a basis of about 5.25%. Date Aug. 1 1923. Due yearly on Sept. 1 as follows: \$5,000, 1924 to 1931 incl., and \$6,400, 1932.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 3, New Lebanon), Ohio.—BOND SALE.—The \$7,836 4½% coupon funding bonds offered on Sept. 26 (V. 117, p. 1371) have been awarded to the City Trust Co. & Savings Bank of Dayton at par and accrued interest. Date Sept. 1 1923. Due each six months as follows: \$500 Feb. 1 1924 to Feb. 1 1931 incl. and \$336 44 Aug. 1 1931.

JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—Roosevelt & Son of New York have been awarded the \$280,000 registered bonds offered on Jan. 15—V. 117, p. 2914—as 4.35s at 100.112, a basis of about 4.34%. Date Feb. 1 1924. Due \$14,000 Feb. 1 1925 to 1944 inclusive. The following bids were received:

	Rate Bid.	Int. Bid.
Roosevelt & Son	100.112	4.35%
Geo. B. Gibbons & Co.	100.077	4.35%
Union National Corp.	100.275	4.40%
Kissel, Kinnicutt & Co.	100.273	4.40%
Farson, Son & Co.	100.142	4.40%
C. W. Whitts & Co.	100.80	4.50%
Clark-Williams & Co.	100.68	4.50%
A. M. Lamport & Co.	100.61	4.50%
H. L. Allen & Co.	100.57	4.50%
Equitable Trust Co.	100.55	4.50%
Western Reserve Securities Corp.	100.486	4.50%
Bankers Trust Co.	100.31	4.50%

JEFFERSON TOWNSHIP, Washington County, Pa.—BONDS NOT SOLD.—C. V. Melvin, Township Secretary, informs us that the \$120,000 4½% road bonds offered unsuccessfully on Sept. 12—V. 117, p. 1371—have not been sold. They are to be reoffered this spring.

JERICHO WATER DISTRICT OF THE TOWN OF OYSTER BAY (P. O. Oyster Bay), Nassau County, N. J.—BOND OFFERING.—Edward J. Cronin, Town Clerk, will receive sealed bids until 3:30 p. m. Jan. 29 for \$1,485,000 coupon or registered water bonds not to exceed 5%. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Oyster Bay Bank, Oyster Bay, in New York exchange, or at the Irving Bank-Columbia Trust Co. of New York. Due \$99,000 yearly on Feb. 1 from 1929 to 1943 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount bid for required.

JONES COUNTY (P. O. Trenton), No. Caro.—NOTE SALE.—E. J. Coulson & Co. of New York recently purchased \$425,000 6% refunding road notes. Date Nov. 1 1923. Prin. and int. payable in New York City. Due Nov. 1 1925.

Financial Statement.

Assessed valuation (estimated actual value \$15,000,000)	\$7,424,967
Bonded debt	50,000
All other county liabilities (approximate)	10,000
Road notes (this issue)	425,000

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Danner), Malheur County, Ore.—BOND OFFERING.—According to newspaper reports bids will be received until Feb. 2 by Layton Stocking, Secretary Board of Directors, for \$400,000 bonds.

KANAB, Kane County, Utah.—BOND SALE.—The Frank C. Evans Co. of Denver has purchased \$40,000 6% 10-20-year serial water bonds.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.—Sealed bids will be received by A. H. Strickland, Finance Commissioner, until 10 a. m. Jan. 29 for the following bonds:

\$117,950 5% internal impt. bonds. Date Feb. 1 1924. Int. F. & A. Due serially 1 to 10 years. Denom. \$1,000 and \$795.

200,000 water works bonds and 200,000 electric light impt. bonds. Date Jan. 1 1924. Int. J. & J. Due in 20 years. Denom. \$1,000.

Prin. and int. payable at the State Treasurer's office. City will furnish approving opinion of Wood & Oakley of Chicago, and will print the bonds. A good faith deposit of 2%, payable to the City Treasurer, required.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—BOND OFFERING.—Geo. A. Widder, Clerk Board of Education, will receive sealed bids until 7:30 p. m. Jan. 21 for \$350,000 4½% school bonds. Denom. \$1,000. Date Jan. 1 1924. Interest semi-annual. Due \$10,000 yearly on Jan. 1 from 1925 to 1959, inclusive. A certified check for 2% of amount bid, payable to the Board of Education, required. Purchaser to pay for legal opinion and the Board for printing of bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BOND SALE.—On Jan. 14 the \$1,000,000 gold coupon school bonds offered on that date (V. 118, p. 108) were awarded to the Harris Trust & Savings Bank of Chicago on a bid of 104.77 for 5% bonds maturing July 1 1941, a basis of about 4.59%. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, New York.

KATHRYN SCHOOL DISTRICT NO. 93, Barnes County, No. Dak.—CERTIFICATE SALE.—The \$2,500 certificates of indebtedness offered on Jan. 5 (V. 117, p. 2914) were purchased as 7s by the State Bank of Lisbon. Due Jan. 5 1925.

KAUFFMAN COUNTY ROAD DISTRICT NO. 5 (P. O. Kauffman), Tex.—BOND ELECTION.—An election will be held on Jan. 26 to vote on the question of issuing \$25,000 5½% road bonds.

KENILWORTH SCHOOL DISTRICT (P. O. Kenilworth), Union County, N. J.—BOND OFFERING.—Joseph Gow, District Clerk, will receive sealed bids until 8 p. m. Jan. 28 for an issue of 5% coupon or registered school bonds not to exceed \$40,000. Denoms. \$1,000 and \$500. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Union County Trust Co. of Elizabeth. Due yearly on Jan. 1 as follows: \$1,000, 1926 to 1932, inclusive, and \$1,500, 1933 to 1954, inclusive. Legality approved by Whittemore & McLean, of Elizabeth. Certified check for 2% of the amount of bonds bid for, required.

KENT, Portage County, Ohio.—NO BIDS RECEIVED.—There were no bids received for the \$25,000 5% water works bonds offered on Dec. 29—V. 117, p. 2568.

KINDRED SCHOOL DISTRICT NO. 2, Cass County, No. Dak.—CERTIFICATE SALE.—The \$3,500 7% certificates of indebtedness offered on Jan. 12 (V. 118, p. 108) were purchased at par by the Kindred State Bank of Kindred. Date Jan. 12 1924. Due Mar. 12 1924.

LAFAYETTE PARISH (P. O. Lafayette), La.—BOND SALE.—The \$300,000 5½% road bonds offered on Jan. 10—V. 117, p. 2914—were awarded to the Bank of Lafayette & Trust Co. and the First National Bank of Lafayette for \$301,638, equal to 100.546, a basis of about 5.20%. Date Jan. 1 1924. Due on Jan. 1 as follows: \$2,000, 1925, 1926 and 1927; \$5,000, 1928; \$7,000, 1929 and 1930; \$8,000, 1931 and 1932; \$9,000, 1933 and 1934; \$10,000, 1935 and 1936; \$11,000, 1937; \$12,000, 1938; \$13,000, 1939; \$14,000, 1940; \$15,000, 1941; \$16,000, 1942; \$17,000, 1943; \$18,000, 1944; \$19,000, 1945; \$20,000, 1946; \$21,000, 1947; \$22,000, 1948, and \$23,000, 1949.

LA GRANDE, Union County, Ore.—BOND SALE.—The \$60,577 06 6% coupon impt. bonds offered on Jan. 16—V. 118, p. 230—were purchased by Blyth, Witter & Co. and the Western Bond & Mgt. Co. jointly at 102.80, a basis of about 3.12% if called at optional date and 5.63% if allowed to run to maturity. Date Jan. 2 1924. Due Jan. 2 1934; optional Jan. 2 1925.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—On Nov. 26 an issue of \$160,000 5½% coupon Willoughby Sewer District No. 1 water-supply-system bonds was awarded to the Bohmer-Reinhart Co., of Cincinnati, for \$167,104, equal to 104.44—a basis of about 5.09%. Denom. \$1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$4,000 April 1 1925 to Oct. 1 1935, inclusive, and \$4,000 April 1 and \$5,000 Oct. 1 from 1936 to 1943, inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The \$11,360 5% Arliss Drive special assessment bonds offered on Sept. 17 (V. 117, p. 920) were awarded to the Guardian Savings Bank & Trust Co. of Cleveland at par and accrued interest. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: \$1,000 in each of the even years and \$1,500 in each of the odd years from 1924 to 1931, inclusive, and \$1,360, 1932.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit on Jan. 8 purchased the \$30,000 5% fireproof school bonds offered on that date—V. 117, p. 2799—for \$30,017, equal to 100.05—a basis of about 4.99%. Date Jan. 1 1924. Due \$2,000 yearly on Oct. 1 from 1925 to 1939, incl.

LAMESA, Dawson County, Texas.—BOND OFFERING.—J. R. Lowrie, City Secretary, will receive sealed bids until Jan. 25 for \$40,000 6% paving bonds.

LANDSOWNE, Delaware County, Pa.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Jan. 25 by Frank C. Nieweg, Secre-

tary, at 53 Price Ave., for \$60,000 4½% coupon bonds. Denom. \$1,000. Payable in thirty years. Prin. and int. to be payable at place selected. Certified check for \$500 required.

LA RUE, Marion County, Ohio.—BOND SALE.—The \$4,000 6% fire apparatus equipment and purchase bonds offered on Aug. 25 (V. 117, p. 694) were on Dec. 1 awarded to Campbell & Co. of Toledo at par and interest. Date Aug. 15 1923. Due \$500 yearly on Aug. 15 from 1924 to 1931, inclusive.

LEMON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Middle town), Butler County, Ohio.—BOND SALE.—The \$70,000 5% school bonds offered unsuccessfully on Jan. 3—V. 117, p. 230—have been awarded to the Oglesby & Barnitz Co. of Middletown at par and accrued interest. Date Dec. 15 1923. Due \$3,500 yearly on Sept. 15 1925 to 1944 incl.

LEROY SPECIAL SCHOOL DISTRICT NO. 4, Pembina County, No. Dak.—BOND OFFERING.—Walter Gardner, District Clerk, will receive bids until 2 p. m. Jan. 23 at the County Auditor's office in Cavalier for \$3,500 6% funding bonds. Interest J. & J. Due in ten years.

LEWISBURG, Marshall County, Tenn.—BOND OFFERING.—Sealed bids will be received by C. C. Wallace, City Clerk, until 11 a. m. Jan. 24 for \$150,000 5½% water works bonds. Denom. \$1,000 and \$500. Date March 1 1924. Due serially. A certified check for \$3,000 required.

LIMA, Allen County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. H. Churchill, City Auditor, until 12 m. Jan. 25 for the following issues of 5½% bonds: \$40,000 Lake Erie & Western, Wapakoneta Rd. Grade Crossing Elimination Int. J. & J. Due \$1,000 each six months from July 1 1925 to Jan. 1 1945 incl.

100,000 Intercepting and Outfall Sewer. Int. A. & O. Due \$2,000 each six months from April 1 1925 to Oct. 1 1949 incl.

Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int., payable at the depository of the Sinking Fund Trustees. Certified check for 2% of the amount of bonds bid for required.

LINCOLN COUNTY (P. O. Chandler), Okla.—BOND SALE.—Kaman, Gates, White & Co., of St. Paul, have purchased \$67,000 6% funding bonds. Denom. \$1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Mechanics & Metals National Bank, New York City. Due Oct. 1 1948.

LOCKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Lockney), Floyd County, Tex.—BONDS VOTED.—At the election held on Jan. 1—V. 117, p. 2914—the voters authorized the issuance of \$35,000 school bonds.

LODI SCHOOL DISTRICT (P. O. Lodi), Bergen County, N. J.—BOND OFFERING.—Until 8 p. m. Jan. 28 T. Francis Butler, District Clerk, will receive sealed bids for the purchase of an issue of 6% coupon or registered school bonds not to exceed \$28,000, no more bonds to be sold than will produce a premium of \$1,000 over \$28,000. Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J. & J.) payable at the Lodi Trust Co. of Lodi. Due yearly on Jan. 1 as follows: \$3,000 1926 to 1931 incl. and \$4,000 1934. Certified check for 2% of the amount of bonds bid for required.

LONDONBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Freeport R. D. No. 4), Guernsey County, Ohio.—BOND OFFERING.—Sealed proposals will be received by J. W. Patterson, Clerk Board of Education, until 1 p. m. Jan. 26 for \$2,128 80 6% school refunding bonds. Denom. \$130 and one for \$178 80. Date Jan. 15 1924. Interest J. & J. Due yearly on Jan. 15 as follows: \$308 80, 1925, and \$260, 1926 to 1931 incl. Certified check for 1% of the amount of bonds bid for, payable to the above Clerk, required.

LONE OAK, Hunt County, Texas.—BOND OFFERING.—Until Jan. 21 bids will be received by S. A. Barnes, City Secretary, for the \$50,000 6% water works bonds voted on Dec. 18 last—V. 118, p. 230.

LOS ANGELES, Calif.—BOND SALE.—Drake, Riley & Thomas of Los Angeles have purchased, we are informed by our Western representative, \$5,000,000 harbor bonds at par plus accrued interest of \$64,653 and a premium of \$3,950. Apparently these are a part of the \$15,000,000 bonds voted in June (V. 116, p. 2909).

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—W. I. Slayton & Co. of Toledo, for \$73,085 65, equal to 100.58, a basis of about 5.32%, purchased the \$72,664 20 5½% ditch improvement No. 561 bond offered on Jan. 10—V. 118, p. 108. Date Jan. 15 1924. Due yearly on Sept. 15 as follows: \$17,664 20, 1925, \$18,000, 1926 and 1927 and \$19,000 1928.

MCPHERSON, McPherson County, Kan.—BOND OFFERING.—Sealed bids will be received until 9 a. m. Jan. 21 for the purchase of \$33,500 4½% 1-10-year serial impt. bonds by Ellen Lundstrom, City Clerk. Date Jan. 7 1924. Int. semi-annually. Due \$3,350 yearly on Jan. 1 from 1925 to 1934 incl. Certified check for 2% of the amount bid required.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—BOND SALE.—The \$65,000 school bonds offered on Jan. 16—V. 117, p. 2914—were purchased by the Minneapolis Trust Co. of Minneapolis as 5s at a premium of \$320, equal to 100.49, a basis of about 4.96%. Date April 1 1923. Due April 1 1943.

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. W. Luckart, Clerk Board of Township Trustees, until 7 p. m. Jan. 30 for \$4,000 5½% road bonds. Denom. \$400. Date Jan. 1 1924. Principal and semi-annual interest (A. & O.) payable at the Exchange Bank of Madison. Due \$40 each six months from April 1 1925 to Oct. 1 1929, inclusive. Certified check for \$150, payable to the Clerk, required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Griff Jones, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 24 for \$93,000 5½% tuberculosis hospital bonds. Denom. \$1,000. Date Feb. 1 1924. Interest A. & O. Due Oct. 1 1925 to 1939, inclusive. Certified check for \$5,000, payable to the County Treasurer, required.

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck Westchester County, N. Y.—BOND OFFERING.—Frederick M. Sherman, Town Clerk, will receive sealed bids until 8:30 p. m. Jan. 23 for \$180,000 4½% coupon or registered sewer bonds. Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the United States Mortgage & Trust Co. of New York. Due \$4,000 yearly on Jan. 1 from 1929 to 1973, inclusive. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York. Bids are desired to be submitted on forms to be furnished by the above Clerk or said trust company upon request. Certified check for 2% of the amount of bonds bid for, payable to the town, required.

MANCHESTER, Adams County, Ohio.—BOND SALE.—J. C. May & Co., of Cincinnati, have been awarded the \$5,500 5½% Second 8 paving bonds offered on Aug. 6 (V. 117, p. 581) at par and accrued interest. Date July 1 1923. Due yearly on Oct. 1 as follows: \$600, 1924 to 1931 inclusive, and \$700, 1932.

MARBLE CLIFF (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The National Bank of Commerce of Columbus on Dec. 1 was awarded the following two issues of 5½% bonds offered on that date (V. 117, p. 2799) at par: \$10,500 storm sewer construction. Due \$500 for 21 years. 11,000 lighting system construction. Due \$1,000 for 11 years. Date Oct. 1 1923.

MARIETTA, Cobb County, Ga.—BOND OFFERING.—Proposals were received yesterday (Jan. 18) for \$90,000 5% coupon school bonds by Claence E. Power, City Clerk. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in New York. Due Feb. 1 1954.

MARSHALL, Hunt County, Texas.—BOND OFFERING.—H. Rice, City Secretary, will receive sealed bids until 12 m. Feb. 5 for the following 4½% bonds: \$410,000 city bonds. Denom. \$100 to \$1,000. Due Jan. 1 1925 to 1964 inclusive; optional Jan. 1 1934. 276,000 city bonds. Denom. \$500 and \$1,000. Due Jan. 1 1925 to 1964 inclusive; optional Jan. 1 1934. Legality approved by Wood & Oakley, Chicago.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis, bidding \$26,120, equal to 100.461 for 4½s, a basis of about 4.69%, was awarded the \$26,000 drainage bonds offered on Jan. 10 (V. 117, p. 2799). Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$2,000, 1928 to 1934, incl., and \$1,500, 1935 to 1942 incl.

MAVERICK COUNTY (P. O. Eagle Pass), Texas.—BONDS VOTED.—The proposition submitted to a vote of the people at the election held on Jan. 5 (V. 118, p. 108) carried.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuyahoga County, Ohio.—BOND SALE.—The \$31,300 5½% school bonds offered on Jan. 7 (V. 117, p. 2799) were awarded to the State Industrial Commission at par. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: \$1,300, 1925; \$1,000, 1926 to 1950, inclusive; \$2,000, 1951; \$1,000, 1952, and \$2,000, 1954.

McMINNVILLE, Yamhill County, Ore.—BOND SALE.—At the offering on Jan. 10—V. 118, p. 230—the bonds offered at that time were awarded as follows:

\$28,000 00 5% coupon "Grant St. Bridge" bonds (\$30,000 offered, city had right to withhold \$2,000 from issuance) to Security Savings & Trust Co. Due \$2,000 yearly on Feb. 1 from 1927 to 1939 inclusive.
16,000 00 5½% "Fire Equipment" bonds to Lumbermen's Trust Co. of Portland. Due \$1,000 yearly on Feb. 1 from 1927 to 1942 inclusive.
8,000 00 5½% general street impt. bonds to the Lumbermen's Trust Co. of Portland. Due \$2,000 on Nov. 1 from 1941 to 1944 inclusive.
21,640 20 6% street impt. bonds to Freeman, Smith & Camp Co. Due Feb. 1 1934, subject to redemption at city's option on or after one year from date.

MEDINA, Medina County, Ohio.—BOND SALE.—The following two issues of 6% special assessment bonds offered on Sept. 15 have been awarded to Otis & Co. of Cleveland:

\$11,187 52 North Elmwood Ave. (V. 117, p. 920). Date Apr. 1 1923. Due \$1,118 75 yearly on Apr. 1 from 1924 to 1933 incl.
2,958 00 East Lafayette Impt. (V. 117, p. 1155). Date Apr. 1 1923. Due \$295 85 yearly on Apr. 1 from 1924 to 1933 incl.

The \$5,275 5½% water main extension bonds offered unsuccessfully on June 23 (V. 117, p. 3029) have been awarded to the Medina County National Bank of Medina. Date Apr. 1 1923. Due \$527 50 yearly on Oct. 1 from 1924 to 1933 incl.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—BOND AND NOTE SALE.—The bonds and notes offered for sale on Jan. 10 (V. 118, p. 108) were awarded as follows:

\$600,000 6% revenue notes to Burr & Co. of St. Louis for \$605,502, equal to 100.917, a basis of about 4.76%. Due Oct. 1 1924.
500,000 coupon or registered bonds to the Bank of Commerce of Memphis on a bid of \$515,940, equal to 103.188, for 5s, a basis of about 4.78%. Due yearly on Jan. 1 as follows: \$10,000, 1930 to 1949; \$20,000, 1950 to 1961 incl., and \$30,000, 1962 and 1963.

MENARD COUNTY ROAD DISTRICT NO. 1, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,000 5% serial bonds on Jan. 10.

MICHIGAN (State of).—BOND OFFERING.—Frank E. German, State Treasurer, will receive sealed bids until 10 a. m. Jan. 29 for \$3,000,000 4%, 4½% or 4¾% coupon or registered highway bonds. Denom. \$1,000. Date Feb. 15 1924. Principal and semi-annual interest, payable at the State Treasurer's office or at the office of the State's fiscal agent in New York. Due Feb. 15 1944. Certified check for 1% of the amount bid for, payable to the State Treasurer required.

The State Administration Board on Jan. 15 authorized the sale of these bonds, to meet payments on contracts awarded, and work done in the 1923 building period. The issuance of \$3,000,000 will bring the total of highway bonds outstanding to \$38,050,000. If no additional issues are ordered to meet the 1923 bills the State will have left \$11,950,000 of a \$50,000,000 program for construction work in 1924. Highway Commissioner Rogers submitted a tentative program the latter part of 1923 calling for the expenditure of about \$27,000,000. Authorizations in 1923 cut this to about \$22,000,000. If accepted, this program would mean that the State would be obliged to pay about \$15,000,000 for construction work alone.

The official advertisement of the offering of these bonds may be found on another page of this issue.

MIDDLEBURY TOWNSHIP SCHOOL DISTRICT, Knox County, Ohio.—BOND OFFERING.—R. T. Keyes, Clerk Board of Education, will receive sealed bids until 1 p. m. Jan. 19 for \$1,054 71 6% coupon school bonds. Denom. \$65 and one for \$79 71. Date Oct. 1 1923. Interest F. & A. Due each six months as follows: \$65, Feb. 1 1924 to Feb. 1 1931, and \$79 71 Aug. 1 1931. Certified check for 10% of the amount of bonds bid for, required.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—The two issues of 4½% coupon or registered bonds offered on Sept. 6 last (V. 117, p. 1038) were awarded to Austin, Grant & Ogilby of New York as follows:

\$336,000 (\$340,000 offered) road impt. bonds for \$340,548 40, equal to 101.353, a basis of about 4.33%. Due yearly on Aug. 1 as follows: \$20,000 1925 to 1940 incl., and \$16,000 1941.
50,500 bridge bonds for \$50,995, equal to 100.98, a basis of about 4.40%. Due yearly on Aug. 1 as follows: \$2,000 1925 to 1948 incl., and \$2,500 1949.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have been awarded the \$24,000 5½% coupon school bonds offered on Dec. 12 (V. 117, p. 2460) at 101.80, a basis of about 5.12%. Date Dec. 1 1923. Due \$3,000 yearly on Dec. 1 from 1925 to 1932 incl.

MIDWAY INDEPENDENT SCHOOL DISTRICT (P. O. Midway), Madison County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,000 5% serial school bonds on Jan. 9.

MILAN COUNTY ROAD DISTRICT NO. 2, Texas.—BONDS REGISTERED.—On Jan. 11 the State Comptroller of Texas registered \$100,000 5½% serial bonds.

MILLVILLE, Cumberland County, N. J.—BOND SALE.—The joint bid of Graham, Parsons & Co. of Philadelphia; Mechanics National Bank of Trenton, and J. S. Ripple & Co. of Newark for \$375,473 20, equal to 102.03, a basis of about 4.84%, was accepted for \$368,000 of the \$375,000 5% coupon high school bonds, offered on Jan. 11—V. 117, p. 2915. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$10,000, 1926 to 1961, incl., and \$8,000 1962.

MITCHELL COUNTY (P. O. Camilla), Ga.—BOND OFFERING.—Until 10 a. m. Feb. 12 W. B. Nevel, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 12 for \$100,000 5% road bonds. Int. semi-ann. Due Aug. 1 1939. Certified check for \$5,000 required.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed proposals will be received until Feb. 1 by R. V. Taylor, Mayor, for \$100,000 4½% refunding bonds maturing in 1937.

BOND SALE.—The \$350,000 5% coupon high school bonds offered on Jan. 15—V. 117, p. 2915—were purchased by Marx & Co. of Birmingham at par plus a premium of \$2,513 66, equal to 100.71, a basis of about 4.96%. Date March 1 1924. Due March 1 1954.

MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.—BOND OFFERING.—Clyde C. Yohe, Secretary Board of Directors, will receive sealed bids until 8 p. m. Jan. 24 for \$30,000 4½% coupon school building bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Monongahela City Trust Co. Due \$2,000 yearly on Jan. 1 from 1938 to 1952 incl. Certified check for \$600 required.

MONROE COUNTY (P. O. Key West), Fla.—BOND SALE.—Caldwell & Co. of Nashville have purchased the following 6% bonds offered on Jan. 10 (V. 117, p. 2678) at 95.33, a basis of about 6.18%:

\$151,000 bridge bonds maturing on Feb. 1 as follows: \$20,000 1929, \$5,000 1930 to 1953 incl., and \$11,000 1954.
149,000 road bonds maturing on Feb. 1 as follows: \$20,000 1929, \$5,000 1930 to 1953 incl., and \$9,000 1954.
Date Feb. 1 1924.

MOORHEAD, Sunflower County, Miss.—BOND SALE.—Paying par and expenses the Bank of Commerce & Trust Co. of Memphis was awarded on Dec. 7 \$45,000 additional light plant equipment bonds, taking \$25,000 maturing in the first 15 years as 6s and the remaining \$20,000 (which mature in next 5 years) as 5½s. Denom. \$1,000. Interest J. & D. Due yearly as follows: \$5,000 in the first 5 years, \$20,000 in the next 10 years and \$20,000 in the next 5 years.

MORGANTON, Burke County, No. Caro.—BOND ELECTION.—An election will be held on Feb. 11 to vote on the question of issuing \$150,000 street improvement bonds.

MT. PLEASANT SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—The \$10,000 5% school bonds offered on Nov. 5 last (V. 117, p. 1692) were awarded to the First National Bank of Los Gatos at 100.10, a basis of about 4.98%. Due \$1,000 yearly from 1926 to 1935 inclusive.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 30 by R. E. Fulton, Clerk, for the purchase at not less than par of \$500,000 bonds, to bear interest at a rate not in excess of 6%. Denoms. \$100 to \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int., payable at the County Treasurer's office in Portland, or at the fiscal agency of Oregon in New York, at option of purchaser. Due yearly on Feb. 1 as follows: \$28,000 1926 to 1941, incl., and \$26,000 1942 and 1943. Certified check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for at County Treasurer's office. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BONDS WITHDRAWN.—The \$69,000 5% road impt. bonds offered unsuccessfully on July 30 (V. 117, p. 581) have been withdrawn from the market. The bonds are to be reoffered some time in the early spring.

NATROMA COUNTY (P. O. Casper), Wyo.—NEW BOND ELECTION DATE SET.—The date on which the voters will decide whether they are in favor of issuing \$500,000 county building and court house bonds has been set for March 4. These bonds were to have been voted upon on Nov. 6, but the election was postponed. (See V. 117, p. 2024.)

NEBO SCHOOL DISTRICT NO. 27, Bowman County, No. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 7% certificates of indebtedness offered on Dec. 22—V. 117, p. 2800—were not sold. Date Nov. 30 1923. Due June 22 1925.

NEW FRANKLIN, Howard County, Mo.—BOND SALE.—On Aug. 18 the Fidelity Bank & Trust Co. of Kansas City purchased \$30,000 6% internal improvement bonds.

NEW MATAMORAS VILLAGE SCHOOL DISTRICT (P. O. New Matamoros), Washington County, Ohio.—BOND OFFERING.—Until 12 m. (Central standard time) Jan. 26, G. E. May, Clerk Board of Education, will receive sealed bids for \$50,000 5½% school bldg. bonds. Denom. \$500. Date Dec. 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at the Clerk Board of Education's office. Due each six months as follows: \$1,000 on March 15 and \$1,500 on Sept. 15 from March 15 1925 to Sept. 15 1928 incl., and \$1,000 March 15 1929 to Sept. 15 1948 incl. Certified check for \$500, payable to the Board of Education, required. All bids must be unconditional.

NEW MEXICO (State of).—BOND SALE.—Kissel, Kinnicutt & Co. and the William R. Compton Co., both of New York and Newton & Co. of Denver, were jointly awarded the \$500,000 5% gold coupon (registerable as to principal only) highway bonds, offered on Jan. 15 (V. 117, p. 2679) at 102.03, a basis of about 4.69% to optional date and a basis of about 4.87% if allowed to run full term of years. Date Jan. 1 1922. Due Jan. 1 1952, optional Jan. 1 1932.

NEWPORT, Newport County, R. I.—LOAN OFFERING.—F. N. Fullerton, City Clerk, will receive sealed bids until 5 p. m. Jan. 22 for a temporary loan of \$200,000. Denom. \$10,000. Date Jan. 23 1924. Payable Sept. 5 1924 at the First National Bank of Boston. The notes will be certified as to genuineness by the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWTON FALLS, Trumbull County, Ohio.—BOND SALE.—On Aug. 10 Durfee, Niles & Co. of Toledo purchased \$7,630 5½% bonds. These bonds were purchased at the same time as the \$14,600 5½% South Canal Street paying bonds, the sale of which appeared in V. 117, p. 809. A premium of \$55, equal to 100.24, was paid for the issues.

NEW ULM, Brown County, Minn.—BOND SALE.—Kalman, Gates, White & Co. and Ballard & Co., both of Minneapolis, have been awarded. It is stated, \$45,000 5½% funding bonds. Interest semi-annually.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE.—The \$280,000 5% coupon, with privilege of registration road and bridge bonds offered on Jan. 10—V. 117, p. 2679—were purchased jointly by Sidney Spitzer & Co. and Prudden & Co., both of Toledo, at par, less \$4,798, equal to 98.28, a basis of about 5.14%. Date Jan. 1 1924. Due Jan. 1 1944. The other proposals submitted for the securities were as follows:
A. M. McNaire & Co. \$275,066 George B. Gibbons & Co. \$273,308
Trust Co. of Norfolk 274,568 Spitzer, Rorick & Co. 271,923
Mottu & Co. 274,456 American National Bank 273,000

NORTH CASTLE COMMON SCHOOL DISTRICT NO. 5 (P. O. Mt. Kisco R. F. D. No. 2), Westchester County, N. Y.—BOND SALE.—The \$106,000 coupon or registered school bonds offered on Jan. 3—V. 117, p. 2800—have been awarded as 4½s to the Union National Corp. of New York at 100.32, a basis of about 4.71%. Date May 1 1923. Due yearly on May 1 as follows: \$5,000, 1924 to 1937 inclusive, and \$6,000, 1938 to 1943 inclusive.

NORWALK, Fairfield County, Conn.—BOND OFFERING.—Until 8 p. m. Jan. 21 Irving D. Robertson, City Clerk, will receive sealed bids for the purchase of the following bonds aggregating \$350,000:
\$100,000 school. Due March 1 1929 to 1953 inclusive.
\$100,000 6% water bonds. Denom. \$1,000. Date Sept. 1 1923. Int. semi-ann. Due on Sept. 1 as follows: \$4,000, 1929 to 1935 incl.; \$5,000, 1936 to 1941 incl.; and \$6,000, 1942 to 1948 incl. A certified check for \$5,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Date March 1 1924. Prin. and int. payable in New York. Purchaser to furnish blank bonds, legal opinion, and to name rate of interest.

OAK LODGE WATER DISTRICT (P. O. Oak Grove), Clackamas County, Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 24 by J. Arch Stewart, Secretary Board of Directors for \$100,000 6% water bonds. Denom. \$1,000. Date Sept. 1 1923. Int. semi-ann. Due on Sept. 1 as follows: \$4,000, 1929 to 1935 incl.; \$5,000, 1936 to 1941 incl.; and \$6,000, 1942 to 1948 incl. A certified check for \$5,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

OKEMAH, Okfuskee County, Okla.—BOND OFFERING.—J. S. Price Town Clerk, will receive bids until 7:30 p. m. Feb. 4 for \$65,000 5% coupon water-works extension and improvement bonds. Date Jan. 1 1924. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable in New York. Due on Jan. 1 as follows: \$13,000 in each of the years 1929, 1934, 1939, 1944 and 1949. A certified check for \$2,000 required.

OLAR SCHOOL DISTRICT (P. O. Olar), Bamberg County, So. Caro.—BOND SALE.—J. H. Hilsman & Co., of Atlanta, have purchased \$16,500 6% school bonds. Denom. \$1,000 and \$500. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank of New York City. Due Jan. 1 1944.

Financial Statement.
Actual values.....\$3,784,947
Assessed values, 1922.....553,110
Total bonded debt, including this issue.....25,000

The official circular offering these bonds by the above company to investors says: "Commenting on the low assessed values in comparison with the actual values, we refer to Section 435 of the Code of Laws (1912) of South Carolina, which reads as follows: 'Taxes for township, school, municipal and other purposes provided for or allowed by law shall be levied on the same assessment which shall be made for State taxes.' Therefore, the assessed valuation is always fixed far below the actual values, ranging from 5% to 20% in South Carolina."

OSAGE CITY, Osage County, Kan.—BOND OFFERING.—C. E. Johnson, City Clerk, will receive sealed bids until 3 p. m. Jan. 22 for \$50,000 5% water works impt. bonds. Denom. \$500. Date Feb. 1 1924. Int. semi-ann. Due in 20 years. A certified check for 2% required. Bonds will be sold subject to the acceptance of same by the State School Fund Commission.

OWATONNA, Steele County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Jan. 22 by C. J. Servatius, City Clerk, for \$350,000 5% coupon electric light bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. A certified check for 1% of amount of bid, payable to S. L. Kubiatowicz, City Treasurer, required.

PALISADES PARK, Bergen County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia on Nov. 13 purchased an issue of \$311,000 5% temporary impt. bonds at 100.13, a basis of about 5.72%. Denom. \$1,000. Date Nov. 1 1923. Int. M. & N. The average life of the bonds is 4 1/4 years.

PALO PINTO COUNTY ROAD DISTRICT NO. 1 (P. O. Mineral Wells), Texas.—BOND SALE.—The \$306,000 5 1/2% road bonds offered on Jan. 7 (V. 117, p. 2915) were purchased by a St. Louis firm at 99.25, a basis of about 5.56%. Date Oct. 10 1923. Due on Apr. 10 as follows: \$7,000 1924 to 1937 incl. and \$8,000 1938 to 1963 incl.

PARKIN SPECIAL SCHOOL DISTRICT (P. O. Parkin), Cross County, Ark.—BOND SALE.—R. G. Helbron of Little Rock on Jan. 4 purchased \$65,000 5 1/2% refunding bonds at par. Denom. \$1,000. Date Nov. 20 1923. Int. J. & D. Due \$4,000 1928 to 1937, incl. and \$5,000, 1938 to 1942, incl.

PASCO COUNTY (P. O. Dade City), Fla.—BOND SALE.—We are advised in a special telegraphic dispatch from our Western correspondent that Caldwell & Co. have purchased \$275,000 road bonds.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be received at the office of W. Freeland Kendrick, Mayor, until 12 m. Feb. 4 for the purchase of the following 4 1/4% tax-free coupon and registered bonds: \$8,000,000 of a \$67,250,000 city loan authorized by ordinance of the City Council, effective Oct. 5 1923, and ratified by a vote of the electors Nov. 6 1923, of which \$3,000,000 was sold Dec. 19 1923.

4,000,000 of a \$62,100,000 city loan authorized by ordinance of the City Council, approved Dec. 30 1919, being supplementary to the ordinance approved June 29 1916 and as amended by ordinances of Nov. 18 1920, Jan. 26 1921 and of Jan. 14 1922, of which \$4,160,500 was sold Dec. 16 1920, \$5,000,000 July 18 1922 and \$3,000,000 July 26 1922.

The bonds now offered, amounting to \$12,000,000, will be dated Feb. 1 1924 and will be payable in fifty years (Feb. 1 1974), with the option to the city to redeem at par and accrued interest at the expiration of twenty years from the date of issue of this loan, or any interest period thereafter upon sixty days notice by public advertisement. Principal and semi-annual interest (J. & J.) payable at the office of the city's fiscal agent. The first interest payment on July 1 1924 will be for five months from Feb. 1 1924 to July 1 1924, the last interest payment (on date of maturity of the loan) will be for seven months from July 1 1973 to Feb. 1 1974. Subscribers are privileged to designate which loan they desire, but to those subscribers who do not indicate a preference the officials reserve the right to award the balance of the loans as the latter may decide. No bids will be considered which are conditional in form; but bidders may stipulate for all or for any part of the proposed issue. Certificates of this loan will be issued in such amounts as the purchasers may require in the sum of \$100 and its multiples, in registered form; and in the sum of \$1,000 in coupon form, payable in lawful money of the United States, free from all taxes. Said loan certificates will be interchangeable as to form, from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at the option of the holder, and the coupon form of loan may, at the option of the holder, be registered as to principal. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates, and may be obtained in exchange for the City Treasurer's temporary receipts from the city's fiscal agent after 3:30 o'clock p. m. of the day payment is made for the loan. Those desiring interim certificates are requested to advise the fiscal agent as early in the day as convenient. Proposals must be made upon the prescribed form of blanks, copy of which may be obtained upon application at the office of the Mayor. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the City of Philadelphia for 5% of the face amount of the loan for which the bid is made. Checks or certificates accompanying bids, not accepted, will be returned to the bidders within 48 hours from the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowances will be made for interest on the advance payment from the time the bid is submitted to the time of settlement. Settlement will include accrued interest from Feb. 1 1924 to and including date of settlement. Settlement in full for the loan awarded may be made with the City Treasurer at his office, Room 143, City Hall, Philadelphia, on and after Feb. 5 1924, and must be made on or before Feb. 11 1924 at 3 o'clock p. m.

The official notice of the offering of these bonds appears on a previous page of this issue.

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND OFFERING.—Attention is called to the official advertisement appearing on a preceding page of this issue calling for bids until Jan. 30 for \$5,000,000 4 1/4% or 4 1/2% serial gold tax-free school bonds, notice of the offering of which may be found in last week's issue on page 230.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 12 by R. S. Blanton, Secretary Board of Public Instruction (P. O. Clearwater), for \$45,000 6% school bonds. Denom. \$1,000. Date Feb. 1 1924. Principal and interest payable in New York City. Due Feb. 1 1954. Certified check for \$1,000 required. Bonds tentatively approved, it is stated, by Wood & Oakley of Chicago.

PITCHER (P. O. Pitcher), Chenango County, N. Y.—BOND OFFERING.—At public auction on Jan. 19 at 1 p. m., A. D. Hakes will offer \$28,000 5% bridge bonds. Date Feb. 1 1924. Int. F. & A. Due yearly on Feb. 1 as follows: \$500, 1925 to 1934 incl.; \$1,000, 1935 to 1945 incl. and \$1,500, 1946 to 1953 incl.

PITTSBURG, Crawford County, Kan.—BOND SALE.—The \$30,526 96 5% paying bonds, registered by the State Auditor on Dec. 11 last—V. 118, p. 236—were sold to local investors at par and interest. Denom. \$1,000. Due serially in from 1 to 10 years.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—BONDS NOT SOLD.—The \$60,000 5 1/2% coupon school bonds offered on July 31—V. 117, p. 354—were not sold.

PLANT CITY, Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 8 by W. H. Durranee, City Clerk, for \$45,000 6% pavement and sewerage bonds. Date Dec. 1 1923. Prin. and semi-ann. int., payable in gold at the National City Bank, N. Y. Due in 20 years. Certified check for \$1,000, payable to the city required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—The \$23,902 80 5% coupon bonds offered unsuccessfully on June 18—V. 116, p. 3030—were awarded to the Second National Bank of Ravenna at par and accrued interest. Date June 1 1923. Due \$2,462 80 Oct. 1 1924 and \$2,680 yearly on Oct. 1 from 1925 to 1932, inclusive.

BOND SALE.—The First National Bank of Ravenna also purchased at par and accrued interest the \$39,694 08 I. C. H. No. 18 coupon road bonds, offered unsuccessfully on June 25—V. 116, p. 330. Date June 1 1923. Due yearly on Oct. 1 as follows: \$3,694 08 1924, \$5,000 1925, 1927, 1929 and 1931 and \$4,000 1926, 1928, 1930 and 1932.

BONDS WITHDRAWN.—The \$5,291 5 1/2% road bonds offered unsuccessfully on Oct. 16—V. 117, p. 1804—were withdrawn from the market.

PORTLAND, Multnomah County, Ore.—BOND ELECTION.—An election will be held on March 4 to vote on the question of issuing \$1,250,000 bridge bonds.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—BONDS VOTED.—We are informed by our Western correspondent that at a recent election \$50,000 bridge bonds were voted.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio.—BOND SALE.—The \$30,000 5 1/2% school bonds offered on Aug. 4—V. 117, p. 582—were awarded to A. G. Allyn & Co. of Chicago for \$30,010, equal to 100.033, a basis of about 5.49%. Date July 15 1923. Due \$2,000 on Sept. 1 in each of the even years and \$2,500 on Sept. 1 in each of the odd years from 1924 to 1936 incl., and \$1,000 Sept. 1 1937.

REDFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND OFFERING.—The Board of Education (John E. Blair, Secretary) will receive bids until 8 p. m. Jan. 26 for \$150,000 school bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the Peoples State Bank of Redford. Due Oct. 1 1953, without option of prior payment. Bids are to be made for 4 1/2%, 4 3/4%, 5%, or 5 1/2% bonds. Certified check for \$4,000 required. Proceedings have been approved by Miller, Canfield & Stone.

RED LAKE TOWNSHIP, Logan County, No. Dak.—BOND OFFERING.—Bids will be received at the County Auditor's office in Napoleon until 3 p. m. Jan. 30 by M. C. Blugstad, Township Clerk, for \$1,200 7% funding bonds. Denom. \$600. Date Feb. 1 1924. Int. semi-ann. Due Feb. 1 1934. A certified check for 5% must accompany all bids.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Elyria O. R. D. No. 1), Lorain County, Ohio.—BOND SALE.—The \$7,430 90 6% coupon deficiency bonds offered on Jan. 4—V. 117, p. 2801—have been awarded to Ryan, Bowman & Co. of Toledo for \$7,443 84, equal to 100.12, a basis of about 5.96%. Date Aug. 1 1923. Due each six months as follows: \$230 90 Feb. 1 1924, \$200 Aug. 1 1924, and \$500 Feb. 1 1925 to Aug. 1 1931 inclusive.

RIVERVIEW SCHOOL DISTRICT NO. 4, McKenzie County, No. Dak.—NO BIDS.—No bids were received for the \$6,000 funding bonds offered on Dec. 29—V. 117, p. 2915.

ROCHESTER, N. Y.—BOND SALE.—The following issues of 4 1/4% coupon (with privilege of registration) 10 and 30-year bonds, \$3,225,000 of which were issued for funding existing note indebtedness, offered on Jan. 14—V. 117, p. 231—were awarded to the Guaranty Co. of New York for \$4,228,980, equal to 100.69, a basis of about 4.19%:

\$1,675,000 transit subway construction, \$56,000 payable for 29 years and \$51,000 for one year.
100,000 municipal hospital, \$3,000 payable for 29 years and \$13,000 for one year.
1,000,000 local improvement, \$100,000 payable for 10 years.
200,000 water works improvement, \$6,000 payable for 29 years and \$26,000 for one year.
1,225,000 municipal improvement, \$40,000 payable for 29 years and \$65,000 for one year.

Denom. \$1,000. Date Feb. 1 1924. Principal and semi-annual interest payable in gold coin of the United States of America of the present standard of weight and fineness at the Central Union Trust Co. of New York.

Other bidders were:
Kissell, Kinnicutt & Co.; First National Bank; Brown Bros. & Co.; White, Weld & Co.; Wm. R. Compton Co.; Redmond & Co.; Barr Bros. & Co.; Salomon Bros. & Hutzler; The Detroit Co., Inc., of N. Y. City, and Sage, Wolcott & Steele of Rochester.
The National Bank of Commerce, Rochester, 4,213,860
The National City Co.; Harris, Forbes & Co.; Bankers Trust Co.; F. E. Calkins & Co., of N. Y. City, 4,213,146

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—The \$13,000 5 1/2% school impt. bonds offered on Jan. 5—V. 117, p. 2801—have been awarded to Ryan, Bowman & Co. of Toledo at par plus a premium of \$15 60, equal to 100.12, a basis of about 5.47%. Date Dec. 15 1923. Due \$500 yearly on Oct. 1 from 1925 to 1950 inclusive.

ST. ANTHONY, Fremont County, Ida.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Jan. 21 by T. G. Richman, City Clerk, for \$75,000 6% coupon water works system purchase bonds. Denom. \$1,000. Date Jan. 1 1924. Due in 10 years. A certified check for 10% of bonds required.

ST. JOSEPH, Buchanan County, Mo.—BOND SALE.—Wm. R. Compton Co., Kissel, Kinnicutt & Co., both of New York, and Stix & Co. of St. Louis have jointly purchased the \$750,000 city hall and \$105,000 city hospital bonds offered on Jan. 14—V. 117, p. 2801—as 5s at 102.889, a basis of about 4.65%. Date May 1 1923. Due \$57,000 yearly on May 1 from 1927 to 1941 inclusive.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Clarence Sedgwick, County Auditor, until 11 a. m. Jan. 25 will receive sealed bids for \$57,000 5% refunding bonds. Denom. \$1,000. Interest F. & A. Due Feb. 1 1932. Approving legal opinion of Matson, Carter, Ross & McCord of Indianapolis, on the validity of issue will be furnished the purchaser with copy of transcript on said sale date; successful bidder to pay the attorneys' fee incurred for said approving opinion. Bids must be accompanied by a certified check or draft of bidder in the sum of \$500, payable to Al W. Slick, County Treasurer.

ST. LOUIS, Mo.—BOND OFFERING.—Louis Nolte, Comptroller will receive sealed bids until 10 a. m. Jan. 31 for \$2,000,000 5% water works revenue coupon or registered bonds. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold at the National Bank of Commerce, N. Y. City. Due on Feb. 1 as follows: \$348,000 1929; \$80,000 1930; \$82,000 1931; \$86,000 1932; \$90,000 1933; \$94,000 1934; \$100,000 1935; \$104,000 1936; \$108,000 1937; \$114,000 1938; \$118,000 1939; \$122,000 1940; \$130,000 1941; \$134,000 1942; \$142,000 1943 and \$148,000 1944. A certified check for 1% of amount bid for, payable to the above official, required. Legality approved by Charles S. Rutherford, St. Louis. The bonds are coupon bonds, registerable as to principal only, or both principal and interest, and coupon bonds are exchangeable for fully registered bonds in the denomination of \$10,000, \$50,000 or \$100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per thousand. Bids for less than 95 and accrued interest will not be considered. These bonds are part of an authorized issue of \$12,000,000 voted at the election held on Feb. 9 (V. 116, p. 746).

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Ely), Minn.—BOND SALE.—The \$400,000 5 1/2% school bonds offered on Jan. 8—V. 118, p. 110—were purchased by the Wells-Dickey Co. of Minneapolis at a premium of \$480, equal to 100.12—a basis of about 5.48%. Date June 1 1923. Due on June 1 as follows: \$8,000, 1928; \$7,000, 1929; \$13,000, 1930; \$12,000, 1931; \$15,000, 1932 and 1933; \$20,000, 1934; \$28,000, 1935; \$27,000, 1936; \$28,000, 1937, and \$227,000, 1938.

ST. MARYS TOWNSHIP SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—BOND SALE.—The \$3,500 6% school bonds offered on Aug. 10—V. 117, p. 583—were awarded to the Home Banking Co. of St. Marys at par and interest. Date Aug. 1 1923. Due \$1,000 Oct. 1 1925 and 1926, and \$1,500, Oct. 1 1927.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND SALE.—On Dec. 15 the \$9,610 41 5% school bonds offered unsuccessfully on Oct. 20—V. 117, p. 1915—were awarded to the First National Bank of Salem at par and accrued interest. Date Sept. 1 1923. Due each six months as follows: \$600 65, Feb. 1 1924 to Feb. 1 1931 inclusive, and \$600 66, Aug. 1 1931.

SAN SABA INDEPENDENT SCHOOL DISTRICT (P. O. San Saba), San Saba County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas on Jan. 11 registered \$45,000 5% serial school bonds.

SAN GABRIEL COUNTY WATER DISTRICT (P. O. San Gabriel), Calif.—BOND OFFERING.—M. F. Watkins, Secretary Board of Directors, will receive sealed bids until 7 p. m. Jan. 30 for \$150,000 5 1/2% water bonds. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the Los Angeles Trust & Savings Bank, Los Angeles. Due \$10,000 yearly on Feb. 1 from 1934 to 1948, incl. Certified check for 3% of the amount bid, payable to the President Board of Directors required.

SAN JOSE HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—A syndicate composed of Anglo-London-Paris Co., Wm. R. Staats Co., Schwabacher & Co., Weeden & Co. and Wm. Cavalier & Co. has purchased \$760,000 5% coupon school bonds at 101.12, a basis of about 4.85%. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$38,000 yearly on Jan. 1 from 1925 to 1944, incl.

SAN PATRICIO COUNTY DEFINED ROAD DISTRICT NO. 1, Texas.—BONDS NOT SOLD.—It is reported that the \$64,000 5½% road bonds, offered on Jan. 14—V. 118, p. 231—were not sold.

SANTA MONICA, Los Angeles County, Calif.—BOND SALE.—The California Securities Co. of Los Angeles has been awarded the \$1,000,000 water bonds, voted during December last—V. 117, p. 2680—at 100.81.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—The Scarsdale National Bank of Scarsdale has been awarded (Dec. 27) an issue of \$6,000 4¼% sewer bonds for \$6,050, equal to 100.83, a basis of about 4.75%. Denom. \$1,000. Date Dec. 1 1923. Int. J. & D. Due \$1,000 yearly from 1924 to 1929 incl.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—BOND OFFERING.—Robert Fain, County Treasurer, will receive sealed bids until 10 a. m. Jan. 29 for \$250,000 highway bonds, Series 1924, not to exceed 5%. Denom. \$1,000. Date Feb. 1 1924. Int. F. & A. Due \$25,000 yearly on Feb. 1 from 1925 to 1934 incl. The approving opinion of Clay & Dillon of New York will be furnished to the purchaser, without charge. Certified check for 2% of the amount of bonds bid for, upon an incorporated bank or trust company, required.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—Weil, Roth & Irving have been awarded the \$50,000 5½% court house bonds offered on Dec. 24—V. 117, p. 2802—for \$52,632, equal to 105.26, a basis of about 4.95%. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1947 incl., except the years 1929, 1934, 1939 and 1944, when \$3,000 becomes due.

SCOTIA SPECIAL SCHOOL DISTRICT NO. 22, Bottineau County, No. Dak.—BID REJECTED.—At the offering on Jan. 10 of the \$3,000 certificates of indebtedness—V. 117, p. 2915—the only bid received, which was par, less a commission of 2½%, was declined.

SEARCY COUNTY ROAD IMPROVEMENT DISTRICT NO. 3, Ark.—BOND SALE.—The Burkholder Bond Co. of St. Louis has purchased and are now offering to investors at a price to yield 5.50%, \$20,000 6% bonds maturing serially from 1925 to 1944, incl.

SENECA SCHOOL DISTRICT, Faulk County, So. Dak.—BOND ELECTION.—A special election will be held on Jan. 29 to vote on the question of issuing \$35,000 school bonds.

SHADYSIDE, Belmont County, Ohio.—BOND SALE.—The \$7,500 5% water works impt. bonds offered on July 16 last—V. 116, p. 3031—were sold to the Shadyside Bank. Date April 1 1923. Due \$500 yearly on Oct. 1 from 1924 to 1938 incl.

SHANSVILLE, Tuscarawas County, Ohio.—BOND SALE.—On Jan. 8 the \$1,400 6% water works impt. bonds offered on Dec. 28—V. 117, p. 2802—were awarded to F. W. Andrews for \$1,416.10, equal to 101.15, a basis of about 5.50%. Date Nov. 19 1923. Due \$140 each six months from May 1 1924 to Nov. 1 1928 inclusive.

SIoux CITY, Woodbury County, Iowa.—NO BONDS OFFERED.—In answer to our inquiry, requesting information concerning the offering of \$25,000 paving bonds, scheduled to take place on Jan. 8—V. 117, p. 2916—the City Clerk advises us the report to the effect that this city was offering bonds is erroneous.

SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BOND SALE—CORRECTION.—C. W. McNear & Co. of Chicago, Stix & Co. and Stifel-Nicolaus & Co., Inc., of St. Louis have jointly purchased the \$425,000 coupon school bonds offered unsuccessfully on Dec. 21—V. 117, p. 2916—as follows: \$132,000 maturing on Jan. 1 as follows: \$28,000, 1932; \$30,000, 1933; \$31,000, 1934; \$32,000, 1935, and \$11,000, 1936, as 4½%. 293,000 maturing on Jan. 1 as follows: \$22,000, 1936; \$34,000, 1937; \$35,000, 1938; \$36,000, 1939; \$37,000, 1940; \$38,000, 1941; \$10,000, 1942; \$40,000, 1943, and \$41,000, 1944, as 4½%.

The price paid was par plus a premium of \$3,190, equal to 100.75, a basis of about 4.54%. Date Jan. 1 1924. This corrects the report given in V. 118, p. 233.

SIoux COUNTY SCHOOL DISTRICT NO. 44 (P. O. Harrison), Neb.—DATE OF ELECTION.—The date on which the voters will decide whether or not they are in favor of issuing \$15,000 5½% school-building bonds, is Jan. 26. These bonds have been sold, subject to being voted at said election, to the United States Bond Co. of Denver as stated in V. 118, p. 232.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Frasee, Village Clerk, will receive sealed bids until 12 m. (central standard time) Jan. 31 for the purchase at not less than par and interest of \$60,000 5½% coupon sewer bonds, issued under authority of the general laws of Ohio, particularly of Sections 3939 and 3942 of the General Code. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due \$3,000 yearly on Oct. 1 from 1925 to 1944, incl. Cert. check on some bank other than the one making the bid, for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bids can be mailed to the above official either to his office in the village or to No. 900 Marshall Bldg., Cleveland. Delivery of bonds at the office of the above clerk in Cleveland.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Texas.—BOND SALE.—The \$75,000 6% 20-40-year (optional) bonds registered by the State Comptroller on Aug. 16—V. 117, p. 923—have been sold.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The First National Bank of Boston on a 4.21% discount basis was awarded the temporary loan of \$100,000 offered on July 3 (V. 116, p. 3031). Date July 13 1923. Due Oct. 13 1923.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—The \$7,335 5½% sewer bonds offered on Sept. 14—V. 117, p. 1040—were awarded on Nov. 14 to W. L. Slayton & Co. of Toledo. Date Aug. 15 1923. Due \$500 yearly on Sept. 15 from 1925 to 1938, inclusive, and \$335 1939.

SWEETWATER, Nolan County, Tex.—BOND SALE.—David Robison & Co. of Toledo have purchased \$35,000 5% filtration plant 20-40-year (opt.) bonds at par.

TEXAS (State of).—BOND OFFERING DEFERRED.—The offering of the \$2,500,000 University of Texas bonds, which was to take place on Jan. 14—V. 117, p. 2916—has been deferred until a later date.

TEXAS (State of).—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—The following is a list of bonds aggregating \$88,950 purchased on Jan. 10 by the State Board of Education at par and interest:

District Issued	Int. Rate	Amount
Eagle Lake Ind. S. D.	5%	\$25,000 00
Joe Stokes Ind. S. D.	5%	7,200 00
Midway Ind. S. D.	5%	6,000 00
Angellina County C. S. D. No. 38.	5%	500 00
Bowie County C. S. D. No. 27.	6%	2,500 00
Bowie County C. S. D. No. 29.	6%	2,000 00
Cass County C. S. D. No. 57.	5%	1,500 00
Dawson County C. S. D. No. 15.	5%	2,500 00
Dawson County C. S. D. No. 28.	6%	1,750 00
Freestone County C. S. D. No. 7.	6%	5,500 00
Henderson & Kaufman Com. Co. Line S. D. No. 3.	6%	10,000 00
Jones County C. S. D. No. 48.	5%	3,000 00
Knox County C. S. D. No. 13.	6%	1,500 00
Menard County C. S. D. No. 18.	5%	5,000 00
Polk County C. S. D. No. 23.	6%	2,000 00
Polk County C. S. D. No. 29.	5%	4,500 00
Sabine County C. S. D. No. 20.	6%	2,000 00
San Saba County C. S. D. No. 28.	5%	1,000 00
Scurry County C. S. D. No. 14.	5½%	4,000 00
Scurry County C. S. D. No. 20.	5%	1,500 00

TAYLOR COUNTY (P. O. Abilene), Texas.—BOND SALE.—Kauffman, Smith & Co., Inc., of St. Louis have purchased \$350,000 5½% road bonds. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int.

(J. & D.) payable at the National Bank of Commerce, N. Y. City. Due on Dec. 1 as follows: \$4,000 1924 and 1925; \$5,000 1926 to 1928 incl.; \$6,000 1929 to 1931 incl.; \$7,000 1932; \$8,000 1933 and 1934; \$9,000 1935 and 1936; \$10,000 1937 and 1938; \$11,000 1939; \$12,000 1940 and 1941; \$13,000 1942; \$14,000 1943; \$15,000 1944 and 1945; \$16,000 1946; \$17,000 1947; \$18,000 1948; \$19,000 1949; \$20,000 1950; \$21,000 1951; \$22,000 1952, and \$23,000 1953.

TENINO, Thurston County, Wash.—BOND ELECTION.—On Feb. 9 a proposition to issue \$3,000 city hall bonds will be submitted to a vote of the people at an election to be held on that day.

TRAVIS COUNTY (P. O. Austin), Texas.—BOND SALE.—The following special road bonds offered on Jan. 12—V. 117, p. 2916—have been purchased, we are advised in a special wire from our western correspondent, by Harris, Forbes & Co., Compton & Co., Stern Bros. & Co. and Taylor, Ewart & Co.:

\$1,140,500 5% bonds. Denom. \$1,000. Date Feb. 1 1924. Int. F. & A. Due on Feb. 1 as follows: \$20,000 1925, \$21,000 1926, \$22,000 1927, \$23,000 1928, \$24,000 1929, \$25,000 1930, \$26,000 1931, \$27,000 1932, \$28,000 1933, \$30,000 1934, \$32,000 1935, \$34,000 1936, \$36,000 1937, \$38,000 1938, \$40,000 1939, \$42,000 1940, \$44,000 1941, \$46,000 1942, \$48,000 1943, \$50,000 1944, \$53,000 1945, \$56,000 1946, \$59,000 1947, \$62,000 1948, \$65,000 1949, \$68,000 1950, \$70,000 1951, \$51,500 1952. A certified or cashier's check for \$10,000 payable to the County Judge required.

TRAVIS COUNTY ROAD DISTRICT NO. 3, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$34,000 5½% serial bonds on Jan. 11.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 22 by James A. McCarthy, City Comptroller, for the purchase of the following issues of 4½% coupon or registered bonds:

\$65,600 public safety bonds, 1924. Denom. 60 for \$1,000, 20 for \$200 and 20 for \$80. Date Feb. 1 1924. Due \$3,280 annually for 20 years after its issue.

40,000 water works refunding bonds, 1924. Denom. \$1,000. Bonds will be dated and draw interest from the date of receipt of the money paid for their purchase, and shall be payable \$5,000 annually for eight years after its issue.

Interest semi-ann. Certified check for 1% of the par value of the bonds required. Purchaser to take up and pay for bonds within 5 days from time of award.

TUSCALOOSA, Tuscaloosa County, Ala.—BIDS REJECTED.—All bids received for the \$350,000 5% coupon school bonds offered on Jan. 8 (V. 117, p. 2803) were rejected. Date Jan. 1 1924. Due Jan. 1 1954.

VERMILION PARISH SCHOOL DISTRICT NO. 1 (P. O. Abbeville), La.—BOND OFFERING.—Bids will be received by J. H. Williams, Secretary-Treasurer of the Parish School Board, until 10 a. m. Jan. 22 for \$20,000 Seventh Ward School bonds bearing interest at a rate not to exceed 6%. Date Jan. 1 1924. Int. semi-ann. Due serially for 17 years. A certified check for \$400 required. The approving opinion of Wood & Oakley will be furnished the purchaser.

VERNON PARISH ROAD DISTRICT NO. 2 (P. O. Leesville), La.—BOND OFFERING.—Sealed bids will be received by E. E. Jordan, Clerk of the Police Jury, until Jan. 21 for \$290,000 6% 15-year road bonds. Int. semi-ann. A certified check for \$9,000 required.

VERNON PARISH SCHOOL DISTRICTS, La.—BOND OFFERING.—Finley Stanley, Secretary of the Parish School Board (P. O. Leesville), will receive bids until 12 m. Feb. 5 for the following 6% 20-year school bonds:

\$75,000 Pitkin High School District No. 87 bonds.
20,000 Whiskeychitta School District No. 86 bonds.
A certified check for \$4,500 required.

VIBORG, Turner County, So. Dak.—BOND SALE.—An issue of \$10,000 5% street bonds has been awarded, it is stated, to the State of South Dakota.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41 (P. O. De Land), Fla.—BOND SALE.—Sidney Spitzer & Co. of Toledo have purchased the \$75,000 5½% school bonds offered on Jan. 10 (V. 117, p. 2893) at 101.76—a basis of about 5.36%. Date July 2 1923. Due on July 1 as follows: \$10,000, 1930; \$15,000, 1940, and \$50,000, 1950.

WABEK SCHOOL DISTRICT NO. 10 (P. O. Wabek), Mountrail County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by J. E. Hannon, District Clerk, until 8 p. m. Jan. 29 for \$3,000 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

WADLEY, Jefferson County, Ga.—BOND OFFERING.—Sealed bids will be received until to-day (Jan. 19) by F. T. McElreath, Deputy City Clerk, for \$25,000 5% registered electric light and water works bonds. Denom. \$500. Date Jan. 19 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. It is stated that there has never been any default in the payment of principal or interest.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND SALE.—The \$914,300 5% school bonds offered on Jan. 14—V. 117, p. 232—have been awarded to the Herrick Co. and the Guardian Savings & Trust Co. of Cleveland, Halsey Stuart & Co. and A. G. Becker & Co. of Chicago at 101.07—a basis of about 4.88%. Date Jan. 2 1924. Due each six months as follows: \$19,000 on April 2 and \$19,300 on Oct. 2 1924 and \$18,000 each A. & O. 2 in all of the odd years and \$19,000 each Oct. 2 and \$18,000 each April 1 in all of the even years from 1925 to 1948, inclusive.

WASHINGTON, Washington County, Iowa.—BOND SALE.—Ringheim, Wheelock & Co. of Des Moines have purchased the following two issues of bonds offered on Jan. 12 (V. 118, p. 110) at 4¼s at par plus a premium of \$415, equal to 100.29, a basis of about 4.71%:

\$80,000 water bonds maturing \$5,000 yearly on Nov. 1 from 1927 to 1942 inclusive.
60,000 sewer bonds maturing \$5,000 yearly on Nov. 1 from 1925 to 1936 inclusive.

Date Jan. 1 1924.
WASHINGTON (P. O. Washington Court House), Fayette County, Ohio.—BOND OFFERING.—Until 12 m. to-day (Jan. 19) G. H. Hitchcock, City Auditor, will receive sealed proposals for \$20,000 5½% coupon refunding bonds. Denom. \$500. Date Jan. 1 1924. Int. J. & J. Due \$2,000 yearly on July 1 from 1925 to 1934, incl.

WATERTOWN, Carver County, Minn.—BOND SALE.—On June 26 the Wells-Dickey Co. of Minneapolis purchased \$24,000 5¼% water-works-construction bonds at par. Denom. \$1,000. Date June 1 1923. Interest J. & D. Due as follows: \$1,000, 1929 to 1934, inclusive, and \$2,000, 1935 to 1943, inclusive.

WEST PALM BEACH, Palm Beach County, Fla.—BOND ELECTION.—An election will be held on Feb. 5 to vote on the question of issuing \$100,000 refunding and \$200,000 auditorium 5% bonds.

WEST VIRGINIA (State of).—BOND SALE.—A syndicate composed of the Bankers Trust Co., Wm. R. Compton Co., Eldredge & Co. and E. H. Rollins & Sons, all of New York, has purchased at par \$3,000,000 4½% coupon or registered gold highway bonds. These bonds are part of the \$5,000,000 bonds offered on Sept. 29, of which \$2,000,000 were purchased by the National City Co., Harris, Forbes & Co. and Brown Bros. & Co. at par, and an option taken on the remainder; the option, however, was never exercised. The above syndicate is now offering to investors \$2,750,000 of the \$3,000,000 purchased, at prices to yield from 4.35% to 4.40%. The bonds offered are described as follows: Denom. \$1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold at the National City Bank, N. Y. City, or at the State Treasurer's office in Charleston. Due \$250,000 yearly on April 1 from 1933 to 1944 inclusive.

WEST YORK (P. O. York), York County, Va.—BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD.—The sale of the \$25,000 4½% improvement bonds to West & Co. of Philadelphia, reported in V. 117, p. 2353, was not completed. The bonds were re-offered and sold to Graham, Parsons & Co. of Philadelphia, as reported in last week's issue, page 233.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, No. Dak.—BOND OFFERING.—D. A. Tisholt, Clerk Board of Education, will receive bids until 10 a. m. Jan. 29 for \$15,000 funding and \$15,000 building 5% bonds. Denom. \$1,000. Date Oct. 1 1923. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due Oct. 1 1943. A certified check for 5% of bid (for each issue) required.

WINNETT, Fergus County, Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 5 by R. H. Wiedman, City Clerk, for \$20,000 6% refunding bonds. Date Feb. 1 1924. Interest annually. Due in 20 years, optional after 10 years. A certified check for \$500 required.

WITTENBERG SCHOOL DISTRICT NO. 8, Mercer County, No. Dak.—NO BIDS RECEIVED.—No bids were received for the \$2,000 7% school-building bonds offered on Jan. 7 (V. 117, p. 2917).

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has been awarded an issue of \$300,000 temporary loan notes on a 4.14% discount basis plus a \$5 25 premium. Date Jan. 14 1924. Due Dec. 15 1924.

YONKERS, Westchester County, N. Y.—BOND SALE.—The following issues of 4½% bonds, offered on Jan. 17—V. 118, p. 111—have been awarded to F. E. Calkins & Co. of New York at 103.385, a basis of about 4.24%:

\$1,000,000 school bonds. Due yearly on Feb. 1 as follows: \$26,000 1926 to 1950, incl., and \$25,000 1951 to 1964, inclusive.
450,000 local improvement bonds. Due yearly on Feb. 1 as follows: \$12,000 1925 to 1934, incl., and \$11,000 1935 to 1964, incl.
316,000 refunding bonds. Due yearly on Feb. 1 as follows: \$16,000 1925 to 1940, incl., and \$15,000 1941 to 1944, incl.
Denom. \$1,000. Date Feb. 1 1924.

Financial Statement (As Officially Reported).
Assessed valuation 1923.....\$208,179,103 00
Total bonded debt (including these issues).....\$15,834,453 33
Less water works bonds.....\$2,495,500
Bonds to be refunded by this issue.....316,000
2,811,500 00

Net bonded debt.....\$13,022,953 33

* Included in this item are \$1,095,000 local improvement bonds which, although general obligations of the city, are payable from special assessments against specific property.
Population 1923 (estimated) 110,000.

CANADA, its Provinces and Municipalities.

GREATER WINNIPEG WATER DISTRICT.—BOND SALE.—An issue of \$2,000,000 5% gold bonds has been awarded to Wood, Gundy & Co. of New York. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold at the office of the agency of the Bank of Montreal in New York or in Toronto, Winnipeg and Montreal. Bonds may be registered as to principal.

Financial Statement.
Assessed valuation for taxation.....\$173,835,820
Total debenture debt.....17,073,112
Less—Sinking fund.....908,777
Net debenture debt.....\$16,164,335
Population, 246,476. Area, 52.34 square miles.

OTTAWA, Ont.—BOND SALE.—The following 5½% coupon (with privilege of registration) bonds offered on Jan. 10—V. 117, p. 2917—have been awarded to a syndicate composed of the First National Bank, Kissel,

Kinnicutt & Co., Wm. R. Compton Co., Redmond & Co., Paine, Webber & Co. and Aemilius Jarvis & Co. for \$1,883,047 67, equal to 103.65: \$322,586 54.....10-year \$175,734 77.....20-year 193,240 21.....15-year 1,125,000 00.....30-year Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. interest (J. & J.) payable in Ottawa, Toronto or Montreal, or at the National Bank of Commerce in New York in gold. Due July 1 1924-1953. These bonds are now being offered by the above syndicate to investors at prices to yield 5 to 5.20%, in an advertisement on a previous page of this issue.

The bids were as follows:
Aemilius Jarvis & Co., Ltd.; First National Bank of N. Y.; Kissel, Kinnicutt & Co., W. R. Compton Co. and Paine, Webber & Co. 103.66
Wood, Gundy & Co. and National City Co. 103.209
Kerr, Flemming & Co. and Lee, Higginson & Co. 103.12
R. A. Daly & Co., Hanson Bros. and Bank of Nova Scotia 103.095
A. E. Ames & Co. 102.885
R. C. Matthews & Co., Halsey, Stewart & Co., Blair & Co. 102.65
C. H. Burgess & Co. 102.61
Dominion Securities Corp. and Dillon, Read & Co. 102.57
W. A. MacKenzie & Co. 102.474
Nesbitt, Thomson & Co. 102.464
Gairdner, Clarke & Co., McLeod, Young, Weir & Co. and Bell, Gouinlock & Co. 102.33
Miller & Co., New York 102.13

Financial Statement.
Assessed valuation for taxation, 1924.....\$143,777,257 00
Exemptions, not included.....58,065,932 00
Value of municipality's assets, Dec. 1922.....23,000,800 00
Gross debenture debt, including this issue.....23,008,005 69
Less: Water works debt.....\$3,831,037 72
Electric light debt.....976,134 49
Special assessment debt.....5,491,269 49
General debt sinking fund.....\$3,013,227 00
13,311,668 70

Net debenture debt.....\$9,696,336 99

* There is also on hand sinking funds totaling \$2,331,583 68 applicable to water, electric light and special assessment debt, not incl. in above figure.
Tax rate, 1923, 28 mills. Arrea, 5,295 acres. Population, 116,205.
These bonds, issued for civic hospital, water works and other municipal improvement purposes, constitute direct obligations of the entire city of Ottawa.

TORONTO, Ont.—DEBENTURE SALE.—A syndicate composed of Lee, Higginson & Co., Bankers Trust Co., Spencer Trask & Co., E. H. Rollins & Sons, R. A. Daly & Co. and Kerr, Fleming & Co. has been awarded an issue of \$3,000,000 4½% gold long-term debentures at 91.011. Canadian funds, a basis of about 5.08%. Date Sept. 1 1913. Prin. and interest payable in gold in New York. Due Sept. 1 1953.

WINDSOR, Ont.—DEBENTURE OFFERING.—Sealed tenders addressed to M. Dickson, Clerk, will be received up till noon, Jan. 21, for the purchase of the following debentures of the City of Windsor: \$18,385 88 5½% local improvement, 20 years, annual installment. 100,000 00 5% park land purchase, 30 years, annual installment. 60,901 34 5½% local improvement, 20 years, annual installment. 110,113 53 5½% industrial and technical school, 10 years, annual installment. 12,740 82 5½% industrial and technical school, 10 years, annual installment. 16,000 00 5% fire equipment, 10 years, annual installment. 51,628 16 5% industrial and technical school, 30 years, annual installment. 454,838 56 5½% local improvement, 10 years, annual installment. 25,500 00 5% public school, 20 years, annual installment. 150,000 00 5½% water works, 20 years, annual installment. 31,005 99 5½% local improvement, 20 years, annual installment. Int. semi-ann. Tenders must be for each block separately. Debentures and coupons payable at Windsor. Delivery of debentures to be made to purchaser at Windsor and may, as far as practicable, be made of the denomination of \$1,000 each. Tenderers are requested to give name of legal firm to pass on legality of by-laws.

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\$3,000,000

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The State Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the twenty-ninth day of January nineteen hundred twenty-four, up to ten o'clock A. M. Central Standard Time of said day, for the sale of all or any part of three million dollars (\$3,000,000.00) of State of Michigan Highway Improvement coupon bonds in denominations of one thousand dollars (\$1,000.00) each to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act number twenty-five of the Public Acts of the State of Michigan, Extra Session of nineteen hundred nineteen as amended. Said bonds will be dated February 15, 1924 and will mature February 15, 1944 and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York.

Coupon bonds may be exchanged for fully registered bonds if desired. A certified check in a sum equal to one per cent of the amount of the bid payable to the order of the State Treasurer of the State of Michigan must be submitted with each bid.

The right is reserved to reject any or all bids.

(Signed) FRANK E. GORMAN,
State Treasurer.

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